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American Railroad Journal.

New York, Saturday, February 23, 1867.

Finances of Kentucky.

The Senate Committee of the Kentucky Legislature on the Sinking Fund of that State, having examined into the amount of the indebtedness of the State, created for internal improvement purposes, and the ability of the sinking fund to liquidate the debt, submitted to the Senate a report of which the following is an abstract:

The bonds of the State now due amount to the sum of.....	\$20,402
Bonds due in the present year, 1867...	77,000
Bonds due in the year 1868.....	834,000
Bonds due in the year 1870.....	339,000
Bonds due from April, 1870, to Feb., 1871.....	27,000
Bonds due between April, 1871, and 1872.....	1,421,000
Bonds due in April, 1871.....	95,000
Bonds due in September, 1873.....	79,000

Total debt, exclusive of the school fund, \$2,892,402

The above debt was created for purposes of improvement, for the payment of which certain sources of revenue were set apart, constituting a fund to pay the interest and sink the principal of the debt. The Constitution forbids the repeal of the laws which constitute the resources of that fund, and provides that they may be increased,

but shall not be diminished until the debt is paid.

The resources of the sinking fund applicable to the payment of the above debt is as follows:

Amount in the Treasury on the 10th day of October, 1866.....	\$1,050,230 76
Amount in the Treasury on the 10th day of October, 1866, to be transferred to this fund.....	240,147 56
Amount borrowed from the sinking fund by the Treasury Department, with interest up to October, 1867.	121,000 00
Amount borrowed by Military Board of sinking fund.....	200,000 00
Estimated amount to be received from 15 cents tax on \$100 worth of property for the year 1867....	485,086 00
Estimated receipts from other sources than 15 cents tax.....	495,970 39
Total amount of available resources to 1868.....	\$2,592,434 71
From that should be deducted interest for 1867.....	170,780 00

Total sum which may be paid on debt in the year 1867.....\$2,421,654 71

The present annual reliable sources of receipts, exclusive of interest on deposits and receipts from forfeited lands, is \$777,351. A tax of ten cents remains of the increased resources of the sinking fund for war purposes. Five cents were levied before the adoption of the constitution, and cannot be repealed until the debt is paid; but if the Legislature think proper to repeal the ten cents tax, the annual resources of the fund would be \$478,866.

The sum reported to be due from the General Government of the United States to the State of Kentucky is \$2,238,347 91; that fund owes to the sinking fund, as stated above, \$200,000—leaving \$2,038,347 91. The bonds of the State were issued due in 15 and 20 years, chargeable to that fund for \$685,000. If it shall be the policy of the State to defer the payment of these bonds to maturity, there would be of the war fund, if received, placed at the disposal of the Legislature \$2,238,347 91; if thought best to pay them, that sum deducted would leave \$1,553,347 91.

The State agent at Washington to attend to the liquidation of the claim of the State against the U. S. Government, says that accounts amounting in the aggregate to between seven and eight hundred thousand dollars have been so far approved

by the accounting officers as to give assurances that the sum will soon be placed to the credit of the State. The report says:

It will be seen that the sum on hand, at the close of the year, lacks only \$470,748 of paying our actual indebtedness. The resources, exclusive of the ten cents tax, amounts annually to \$317,086 more than the annual interest, and will increase by the amount of interest on each debt when paid. The above surplus would be applicable next year to the payment of principal.

The Revenue Department owes to the sinking fund \$121,000. That sum, it might be assumed, was part of the increased resources produced by the ten cents tax, and could, without detriment to the operations of the sinking fund, be remitted or released.

The Constitution provides that the resources may be increased, but not diminished, until the debt is paid. If the means on hand are equal to payment, it may be assumed that the debt is paid, and the tax no longer necessary to accomplish its purpose. If it be thought advisable to defer the payment of the war bonds, one cent taxation would pay the interest. The Treasury Department will be deficit, 10th day of next October, \$290,549. A tax of five cents on the \$100 worth of property for the next year would most likely square that balance and pay the interest on the war debt. Five cents of the ten might be repealed, and five cents transferred to the Treasury Department will balance any deficit in the Treasury if continued two years.

Sound policy requires the payment of our debt at the earliest possible day it can be done.

The present depreciation of our currency may prevent a presentation of our bonds for payment before maturity.

It is most likely a large amount of our bonds are held by Eastern and Northern and European capitalists. In that view, it may result in the mutual advantage of the General Government and this State, and facilitate a settlement, to transfer to and increase the resources of the sinking fund, by adding the sum to be received from the General Government, and authorize the Commissioners to accept from the General Government its bonds, and use them for the payment of the bonds of the State. The War Department holds \$77,000 of the bonds of the State due in this year. That sum could be paid by a surrender of the bonds of the State. Eastern and European capitalists will most likely, in view of the early maturity of our bonds, gladly make this exchange. It is with a view to that exchange that your committee advise a postponement of the payment of the war bonds.

It is suggested for the consideration of the Legislature the passage of a law directing that proclamation be made by the President of the

Board of Commissioners of the sinking fund that the State of Kentucky is ready to redeem all her bonds, irrespective of their maturity; that after maturity no interest will be paid; and if not presented for payment within one year after maturity, the State will regard them as lost and canceled; and if presented after that time, will only be paid at the pleasure of the State. If it can be ascertained that an exchange can be effected, the fact should be made known in the proclamation and published in papers in the localities where the bonds are held.

The sinking fund was created for the purpose of paying the interest and principal of moneys borrowed for internal improvement. If it shall be deemed to the interest of the State to enter on a general system of improvement, or aid in the construction of leading lines of railroads connecting those now constructed in the State with those in other States, or by diverging from them and striking in the direction of the Ohio, it will be found that the present sinking fund, without additional taxation, is sufficient to pay the interest on near or quite eight millions of dollars.

Brockville and Ottawa Railway.

The annual meeting of this company was held in Brockville, Ca., on the 6th inst. The reports from the Managing Director of the company, as well as from the Manager under the Trustee of the Preferential Bondholders, embracing the past year's business, were laid before the meeting. The total receipts for the year 1866, were \$113,208 88; and the operating expenses, \$62,079 89, or 54.83 per cent. Renewals and other expenses, including stores and wood on hand, cost \$40,709 68. Balance of cash on hand, \$10,419 07, of which a large portion has been paid over in satisfaction of the claims of the municipalities, and the balance is only awaiting adjustment to be also paid them.

The late President having by request explained to the meeting the circumstances connected with the default in the payment of interest on the Preference Bonds and the taking possession of the railway by the Trustee, the following resolutions were passed:

Resolved, That in view of the explanations given by the late President, Mr. Richardson, of the obligations of the company towards the preferential bondholders, and of their rights as expressed in the mortgage held by them, this meeting is of opinion that the late President and Board of Directors, acted in conformity with the conditions of the said mortgage, and with the dictates of honesty and good faith towards the preferential bondholders in abstaining from resistance to the Trustee in taking possession of the railway; and that this meeting approves of their course in that behalf, and that upon payment of the arrears of interest due upon the preferential bonds, this company will expect at the hands of the Trustee similar frank and straightforward action in the restoration of the railway to the control of the Directors.

Resolved, That the extension of this railway to Sand Point, together with the construction of extensive repairing and machine shops with their machinery, and large additions to wharfage accommodation having been completed and placed in regular and successful operation; also large and valuable additions to the rolling stock of the company having been made, this meeting appreciates the success of the late President in negotiating at par (less only the banker's exchange and the stamps) the £60,000 preferential extension bonds, and thanks him and his assistants for the judicious and economical expenditure of the proceeds as above, which expenditure is hereby fully confirmed. Carried unanimously.

After the passing of the latter resolution the result of the election for Directors was announced,

and the following gentlemen were declared duly elected, viz:—R. P. Cooke, A. B. Dana, J. W. B. Rivers, B. Rosamond, A. McArthur, Louis M. Benjamin and C. Fletcher, Esquires. R. P. Cooke, Esq., was afterwards elected President.

North Pennsylvania Railroad.

The earnings of this road for the years ending October 31, 1865 and 1866, were as follows:

	1865.	1866.
From passengers.....	\$337,137 78	\$330,059 46
" coal	229,901 72	217,608 49
" pig iron	27,940 10	32,019 73
" through lumber..	24,657 45	21,770 96
" local freight	179,291 85	190,503 84
" through freight ..	65,415 88	90,466 96
" mails	3,215 00	3,215 00
" rents, etc.....	7,504 72	12,683 98
	\$875,064 54	\$898,328 42

Expenses, viz:

Maintenance of way....	\$115,871 67	\$145,202 95
Motive power.....	150,497 40	146,555 36
Maintenance of cars....	42,826 35	50,765 29
Conducting transp.....	129,460 79	144,357 90
General expenses	24,054 83	32,831 92

\$462,711 04 \$519,713 42

Net earnings\$412,353 46 \$378,615 00

Interest and taxes:

Six per cent. coupons...	\$150,000 00	\$150,000 00
Ten " ".....	36,000 00	36,000 00
Interest on scrip	14,747 10	14,747 10
Interest on mortgages		
and ground rents.....	9,171 72	9,087 73
National and State taxes.	18,967 51	23,881 38

\$228,886 88 \$223,716 21

Less interest earned.... 886 65 3,884 75

\$227,999 78 \$229,831 46

Balance to profit and loss\$184,353 68 \$148,783 54

The net profits of the company, for the last four years, were as follows:

In 1863	\$66,574 12
" 1864	140,657 64
" 1865	184,353 68
" 1866	143,783 54

Total net profits carried to Profit and Loss

\$540,368 98

There has been expended, for construction and equipment, in the last five years, \$480,481 66, all of which has been paid out of the net earnings of the company. The real estate account has been increased, in the same period, \$86,115 20. Making a total increase, in five years, in two accounts, of \$566,596 86.

Under authority granted by the Legislature, a mortgage for one million five hundred thousand dollars has been executed to Edward C. Knight and William C. Kent, Trustees (and duly recorded,) for the security of a loan for that amount, bearing seven per cent. interest, with which the Board contemplate making double track as it may be required, procuring additional equipment, providing for the payment of the Scrip issued for back interest, and for such other purposes as may be deemed expedient.

During the last fiscal year, and up to December 31st, 1866, there has been paid off and cancelled \$33,940 of the Scrip issued for the six per cent. Coupons, and \$14,055 of that issued for the ten per cent., making a total reduction of the Scrip, issued for back interest, of \$47,995; and, up to the same date, the Bonded Debt of the company had been increased \$82,500 by the issue of that amount of seven per cent. Mortgage Bonds at par. \$33,000 of the amount was issued for equipment and railroad iron.

The Connecting Railway Company have completed one track of their road from its intersection with the Philadelphia and Trenton Railroad

to a point west of where it crosses the road of this company at grade; and a good connection has been made with the track of this company, the Connecting Railway Company having purchased the necessary ground for the purpose, and laid the track on the curve to where it joins the side track of this company, at their own expense.

The Lehigh Coal and Navigation Company are pushing their railroad towards completion, with great energy; when completed, this company will have another connection with the Lehigh and Susquehanna regions. The Lehigh Valley Railroad Company are also progressing rapidly with the extension of their road from Whitehaven to Wilkesbarre, as well as with the Susquehanna extension to the New York State line. The completion of the several railroads and extensions now in progress, with which this company will have direct connections, will afford additional facilities for trade and travel between Philadelphia and the great Iron and Coal regions of the Lehigh and Susquehanna, that must result in adding largely to the receipts of this company.

The subject of declaring a dividend out of the net profits of the Company for the last four years, was duly considered by the Board, and while they were unanimous in thinking that the financial condition of the company warranted them in declaring a dividend, they were also unanimous in opinion that it would be unwise to declare a dividend payable in cash. The subject was referred to the Committee on Finance, who submitted the following resolution, and recommended its adoption, to wit:

"That a dividend of five per cent. out of the net earnings, clear of taxes, be and is hereby declared in Scrip bearing no interest, and convertible into the seven per cent. Mortgage Bonds of the company, in sums of five hundred dollars, on and after May 1st, 1867, on presentation at the office of the company. The Scrip so issued shall be delivered on and after the 1st February."

At a full meeting of the Board, the resolution was unanimously adopted.

A comparison of the business of the past year, with that of the year preceding shows an increase in earnings of \$23,263 92, with an increase in operating expenses of \$57,002 38. The proportion of expenses to earnings has been 57.85 per cent. This is an increase of a little less than five per cent. over the proportion of the preceding year. More than half the increase in expenses during the year has been in maintaining and improving the track, which has been well kept up. The increase in the item of rails has been \$14,854 81, and of ballasting and adjusting the track, \$10,911 21. A beginning has been made in the use of steel rails and of improvement chairs. Nearly \$12,000 have been expended in widening and arching at the Sellersville tunnel. The principal span of the bridge over the Perkiemin has been substantially rebuilt. An additional story has been added to the office portion of the Willow street depot, at a cost of \$3,005 78. An additional shed for through freight has also been built at that depot, and some improvements, of moderate cost, have been made at way stations.

On the 1st of January, 1867, the passenger business and principal ticket office of the company were transferred from the Third street depot to the new depot built for that purpose at Berks and American streets. The latter is now the terminus of the road for passenger trains. The former is still used for the marketing and milk business. The milk carried in the year amounted to 1,781,078 gallons, being an increase in one year of nearly half a million of gallons. The car house portion of the new passenger depot is 290 feet long and 113 feet wide.

No new equipment was placed upon the road during the year; but, since its close one new first-class ten wheel freight engine has been delivered; also, two new first-class passenger cars and a mail and smoking car. Two more passenger cars have been ordered.

New sidings have been constructed at various points, to the extent in the aggregate of 4,836 feet.

The amount expended on construction in the fiscal year has been \$78,855 52. The work done and materials furnished for private sidings during the same time amounted to \$4,943 65, in addition to the above, to be repaid to the company by the parties for whose use they were constructed.

The company have 22 locomotives. The number of miles run has been: with passenger trains, 213,288; with freight trains, 132,300—total, 345,588. Cost of repairs, \$30,903 85. Cost of fuel, \$57,138 62. Cost of stores, \$3,931 55. Average cost per mile: for passengers, 21.1 cents; for freight 33.3 cents. Number of passengers carried, 653,508; do., carried one mile, 11,518,899—equal to 313,311 through passengers. Tons of freight carried one mile, 13,526,020—an increase of 1,199,564 tons.

CONDENSED BALANCE SHEET, OCT. 31, 1866.

Capital stock	\$3,150,150 00
Six per cent. bonds	2,500,000 00
Ten per cent. bonds	360,000 00
Seven per cent. bonds	45,000 00
Scrip six per cent. bonds	192,892 50
Scrip ten per cent. bonds	26,845 00
Ground rents and mortgages	155,395 49
Six per cent. coupons unpaid	2,872 50
Ten per cent. coupons unpaid	1,450 00
Interest on scrip	489 17
Accounts unpaid	50,471 24
Profit and loss	203,661 36
	\$6,689,227 26
Right of way	\$213,196 49
Construction	4,877,226 42
Equipment	665,221 72
Depots, shops, and stations	200,584 51
Telegraph	4,967 89
Real estate	467,050 00
Trustees' general mortgage	2,600 00
Scrip North Pennsylvania R. R. Co.	635 16
Scrip Delaware Mutual Insurance Co.	270 00
Seven per cent. bonds	11,597 58
Loans	56,430 00
Unpaid accounts	31,105 91
Stores on hand	100,431 23
Cash	57,910 16
	\$6,689,227 26

President.—FRANKLIN A. COMLY.

Directors.—John Jordan, Jr., J. Gillingham Fell, S. Morris Waln, William C. Ludwig, Ellwood Shannon, Edward C. Knight, Alfred Hunt, William C. Kent, Charles W. Wharton, Edward Roberts.

Treasurer.—WILLIAM WISTER.

Secretary.—EDWARD ARMSTRONG.

Engineer & Supt.—SOLOMON W. ROBERTS.

The Costa Rica Government has concluded a contract with John C. Fremont, James W. Nye, and others, for the construction of a railroad from Simon Bay on the Atlantic to Caldera on the Pacific.

A. J. Kauffman has been elected Treasurer, and Geo. S. Breneman Secretary of the Columbia and Port Deposit Railroad Company.

Consolidation of New Jersey Railroads.

The following is a copy of the Contract of Consolidation and Merger between the Delaware and Raritan Canal Company and the Camden and Amboy Railroad Co. of one part, and the New Jersey Railroad and Transportation Company of the other part:

This article of agreement made by and between the Delaware and Raritan Canal Co., and Camden and Amboy Railroad and Transportation Company, parties of the first part, and the New Jersey Railroad and Transportation Company, party of the second part,

Witnesseth, That the said parties have mutually agreed upon a consolidation and unity of interests in manner following, that is to say:

That the amount of stock of the parties hereto of the first part shall be ten millions of dollars, subject, however, to the installments yet to be paid in on two millions of dollars, or thereabouts, issued to the stockholders during the past year; and the stock of the parties hereto of the second part shall be six millions two hundred and fifty thousand dollars, subject to a call or assessment of sixty per cent on one million two hundred and fifty thousand dollars thereof, yet to be issued to the stockholders of the parties hereto of the second part.

That upon the stock, as thus far arranged, dollar for dollar, equal dividends shall forever hereafter be paid; the joint receipts, after the payment of the joint expenses and interest, being applicable to the payment of dividends on the joint stock, and the entire receipts of every kind and description of each of said parties to be deemed joint receipts, and the entire expenses of each of said parties to be deemed joint expenses; the said joint receipts are to include the said installments yet to be paid in on the stock of the parties of the first part, which are to be expended on the road and property of the parties of the first part; and, also, the said call or assessment, to be paid in on the stock of the parties of the second part yet to be issued, as aforesaid, which is to be expended on the road and property of the parties of the second part; and the entire property and assets of each of said parties, of every kind and description, whether standing in the corporate name, or names, or in the name, or names, of other persons, for their use, or the use of either of them, are to be held subject to the debts and liabilities, and possessed, used and employed for the joint use and benefit of the said consolidated interest.

That the agreement of the said parties hereto of the first part, and the Philadelphia and Trenton Railroad Company, and all other agreements and obligations now in force by or against either of the parties hereto, shall be binding on the consolidated companies composed of the parties hereto.

That the Directors of the said companies, parties hereto of the first and second parts, shall meet in joint Board, in the same manner as the Directors of the companies composing the parties hereto of the first part have heretofore done, and jointly transact, manage and conduct the business of the parties hereto, both of the first and second parts, at such time and in such manner as may be determined by the said joint Board.

That this agreement shall take effect as of the first day of January, in the year eighteen hundred and sixty-seven, and shall be subject to approval of the Board of Directors of each of the parties thereto, and of two-thirds in interest of the stockholders of each of said parties, and also subject to be ratified and made effective by the Legislature of New Jersey.

In witness whereof, the said parties have hereto caused their respective, corporate seals to be affixed, this first day of February, in the year of our Lord one thousand eight hundred and sixty-seven.

This is to Certify, That the foregoing agreement has been and is hereby adopted and agreed to by the undersigned Committees, respectively,

of the parties thereto of the first and second parts, in said agreement named, duly authorized and appointed by the Directors of the said parties respectively to negotiate the same.

Ashbel Welch, Joseph P. Bradley, J. G. Stevens C. Macalester, John Hulme, E. S. Sanford, Committee of the Delaware and Raritan Canal and Camden and Amboy Railroad and Transportation Company.

Hamilton Fish, Martin A. Howell, I. W. Scudder, A. L. Dennis, Committee of the New Jersey Railroad and Transportation Company.

Dated New York, January 28, 1867.

Western (Mass.) Railroad.

The annual meeting of this corporation was held in Boston on the 15th inst. The Annual Report of the Directors, which had previously been distributed in print, was accepted. The following gentlemen were then unanimously elected directors for the ensuing year: Messrs. Chester W. Chapin, William H. Swift, Josiah Stickney, Ignatius Sargent and James D. Colt.

In reply to an inquiry respecting the prospect of the State taking the property of the stockholders of the Western Railroad, Mr. Chapin said he felt very strongly encouraged to believe that the State has no more legal right over the Western road than it has over any other road in the Commonwealth, and the stockholders in the Western road stand in the same relation to the State as the holders of stock in any other road do. His opinion, he said, is based upon the legal opinion of gentlemen of the highest legal attainments, and if the Legislature should pass a resolve to purchase the Western road without the consent of the present owners, the matter would have to go to the highest tribunal before the owners would part with their property, which is every year becoming more valuable to them.

Two or three other gentlemen expressed their concurrence in the statements made by Mr. Chapin, and the meeting dissolved.

A meeting of the stockholders of the Pittsfield and North Adams Railroad Corporation immediately followed that of the Western road, and Messrs. Chester W. Chapin, Ignatius Sargent, Josiah Stickney, James D. Colt and James A. Rumrill, were unanimously chosen Directors.

The First Trip to China and Japan.

A cable telegram received by the Pacific Mail Steamship Company, from Hong Kong via Galle Suez and London, reports the arrival of the Pacific Company's steamship Colorado at Yokohama, Japan, on the 23d, and Hong Kong on the 30th January, thus delivering the through mails from New York within fifty days, including detentions at San Francisco and Yokohama, and in spite of unusually heavy weather encountered between San Francisco and Japan. The usual time between this port and Hong Kong by the British overland mail via London and Suez is from fifty-six to sixty days, according to the season, (the shortest time ever made by that route under the best circumstances, with close connections and favorable weather), the entire distance being fifty-three days. Thus even by a comparison the least favorable to the new American route via San Francisco, the problem of the shortest time between New York and China is conclusively in its favor, and it is demonstrated that on the completion of the Pacific Railroad the best time between England and Eastern Asia will be across this continent.

The Management of Ohio Railroads.

Senators Bateman, Williamson and Hall were appointed at the last session of the State Legislature a Committee to investigate the management of Ohio Railroads in their relations with the public, for the purpose of ascertaining if any additional legislation was needed. During the summer they have been busy taking testimony, and have now reported at great length. The voluminousness of the report, prevents our making more than a few extracts. In opening, the Committee state that the work was so extensive and the time and means so limited that they could only obtain meagre information on the subject, "and yet it is quite ample enough, in their opinion, to show the urgent need of legislation to reform abuses, protect railroad property, and to preserve and maintain the rights of the public in its use." The first point discussed is that of local and through freight rates. Printed tariffs are used in both cases.

Yet until about six months ago, the tariffs of through rates especially, was, at best, a mere guide, habitually disregarded wherever the obtaining of business required it, and often a mere cheat as against competing lines of transportation, and observed only with the small, the liberal and the uninitiated shipper. The through rates, in fact, to a great extent varied with each shipment, their amount being determined by "dicker and bargain" between the road agent and the shipper, and depending upon the vigor of competition and shrewdness and persistency of the merchant. The departure from the established tariff is known among carriers as "cutting of rates," and has been carried to such an extent, that in through business, that upon which the charge is pro-rated among the connecting lines, the amount actually received for carriage for each road, as stated by some of the witnesses, scarcely paid in some cases, the cost of unloading the freight. The difference in charge upon local and upon through business for the same distance, is often startling and wholly without any just reason. Goods have been brought from New York to Cincinnati, a distance of nearly 900 miles by the more direct routes, for 25 cents per 100 pounds, less than the established local rate from Cincinnati to Columbus, about one-seventh of the distance. The extent of discrimination is not, perhaps, of very frequent occurrence, but it indicates a limit within which the difference between local and through rates has, with every degree of variation, been maintained.

The difference between the through and local tariffs, as printed, was not oppressive on the local shipper, but the injustice consisted in the fact that the printed tariff for through freight did not represent in any respect the actual rate charged. The causes of the unhealthy craving for through traffic is thus accounted for.

The local business of the different roads of the State is in a great measure under their exclusive control, but is in a majority of cases, at reasonable rates insufficient in amount to maintain them. With these roads a determined competition for through business becomes a necessity. With other roads having a large and perhaps sufficient local trade, a through trade at reasonable rates becomes a desirable accession to their business.

To these motives of interest in obtaining through business by the several roads, is to be added the convenience and ambition of railroad officers. The through trade, with its greater distance of carriage and larger bills, imposes less labor, and its wider movement and heavier capital confers greater distinction than the local trade. Out of these circumstances has sprung a competition that, regulated by no law, and restrained by no direct private interest, or personal obligations, in spite of freight conventions, and agreed tariffs among the several roads, have carried rates down at times, to a point that would make the through trade productive of continual loss.

But whilst the shipper of through freight reaps advantages from this rivalry, the local shipper suffers:

A railroad manager desiring to secure dividend to the stockholders, will be inclined to make up his losses on through business, that he cannot control, by additions to the local business that he can control. Though specific losses upon one class may not be made up by specific additions to the charges upon the other yet a general failure to make profits and divide dividends, must be followed by a general advance in rates, which in turn have heretofore been maintained as to local trade, and habitually disregarded in the through trade.

Security in the possession of local trade leads to indifference to its claims and interest, and on the other hand a precarious hold on the through trade produces, as to it, sensitiveness and constant concessions. In behalf of the one is enlisted the influence of heavy transactions, and the concentrated wealth of the large cities. The interests of the latter are feebly maintained by the farmer and the tradesman of small means, and the local public with its scattered capital, its business without organization and its transactions detailed and insignificant.

The danger, therefore, is that the local trade, dependent and unprotected, will be charged with burdens beyond what it ought to bear, and the through trade will secure concessions to which it is not entitled.

The Committee deprecate hasty or severe legislation against railroad investments, whatever may be done with regard to railroad management. The railroads have been of great benefit to the State in developing its resources, and the expectation of profit has been generally disappointed. The stock in most of the roads has either depreciated in value or wholly disappeared, and not one-fourth of the railroad investments in the State pay a dividend this year. It would therefore be unwise, in the present ignorance of railroad affairs, to legislate on rates of freight. The Committee, however, recommend the adoption and strict enforcement of the following general principles:

1. No railroad company should be permitted to charge more for a shorter distance than for a longer one.
2. Every company should be required to publish a tariff of rates, and strictly prohibited, under penalties, from allowing reductions from it to individual shippers, or classes of shippers.
3. Preferences in transportation, except such as are allowed to live stock, perishable freight and the like, and undue advantages of all kinds, whether to classes of freight or shippers, should be prohibited.

These principles are enforced by argument and by instances of abuse from the want of such regulations.

The vexed question of Express, Freight and Despatch lines is discussed at considerable length, and the history of some of the lines given, showing their great profitability, and their injustice, both to the railroad stockholder and to the general public. The Committee says:

There are two classes of these outside organizations or freight lines in operation upon the roads in Ohio. One class issues their own bills of lading, and receives a per centage of the freight from the road that carries it. Of this class is the Central Express Company, operating between New York and Chicago, over the Cleveland and Toledo road. That road allows them their lowest rate per hundred pounds, and agrees to forward their freight trains, promptly investigate and allow just claims, and allow to the company four per cent. of gross earnings on eastward bound, and six per cent. of westward bound freight.

This leaves the Express Company to make any

advanced rate it may with the shipper, and the railroad has all the labor of transportation, paying a per centage for obtaining the business.

Of the same class is the Erie Transportation Company, operating over the Lake Shore, Cleveland, Columbus and Cincinnati, and Little Miami, and organized in connection with the New York and Erie Railroad. We have had but little opportunity to investigate into the operation and effect of these companies upon the interest and income of the road.

The second are far more numerous. They issue their own bills of lading, and in some cases receive and load, and unload and deliver their own freight, and in all cases adjust their losses. They generally pay to the roads so much per car at an estimated tonnage. This rate varies with the shippers. Of this class is the Merchants Despatch, owned by the American Express Company, and operating from the New York Central over the Lake Shore, Cleveland and Columbus, Columbus and Xenia, Little Miami, Cleveland and Toledo Railroads, &c., the Great Western Despatch, owned by the United States Express Company, and operating from the New York and Erie road over the Atlantic and Great Western, Cincinnati, Hamilton and Dayton, Cleveland and Toledo, &c., the Empire Transportation Company, operating from the Philadelphia and Erie road over the Lake Shore, Cleveland and Columbus roads, &c., the Star Union Line, operating from the Pennsylvania Railroad over the Pittsburgh and Fort Wayne Pittsburgh, Columbus and Cincinnati, Columbus and Indianapolis, Little Miami, &c., and the Great Eastern Despatch, organized upon and operating chiefly over the Cincinnati, Hamilton and Dayton, and Dayton and Michigan Railroads. The Great Eastern Despatch was the only one of these lines organized in this State, and having its principal office here, and therefore the only one whose organization, operation and profits we could fully examine. The Empire Line, so far as we have learned, and the Star Line, in its contract with the Pittsburgh, Fort Wayne and Chicago road, pay a rate per hundred pounds, formed by an estimated average of rates received from like freight in the general traffic of the roads.

The profitability of some of these lines is shown by the statement that one company has made a steady dividend of one per cent. a month since it went into operation, with a surplus that has increased its assets to an amount probably exceeding the par value of its capital stock issued. One lot of stock, costing the owner but \$7,100, has recently been assessed for taxation at \$36,480. Another company, with an actual investment of but about \$6,000, made in the first eighteen months of its operations, \$130,000 profit.

One of the worst features of these Companies is that their stock has been to a greater or less extent owned by officers of the railroads over which they operate, and whilst the railroads frequently, are unproductive, the Freight Despatch Companies pay heavy dividends.

As an offset to this gloomy picture, the report says:

A long step, in the right direction, towards the relief of the railroads, has been made in the voluntary co-operative movement of roads forming lines of transportation, to organize their through freight business under one management for their sole benefit. Of this character is what are known as the White and Red Lines. The Red Line was established by the New York Central, the Lake Shore roads and Michigan Southern and Northern Indiana, to include also the Central Massachusetts roads, forming lines from Boston, New York and Albany to Chicago. The White Line was established by the same roads east of Cleveland, the Cleveland, Columbus and Cincinnati, Columbus and Xenia and Little Miami, and Bellefontaine Railway Companies, intending to embrace all connecting roads, east and west, that

desire to become a part of the organization forming through lines "between Boston and New York in the East, and Cincinnati, Louisville, Evansville and St. Louis, and such other cities in the east and west as deemed advisable, and all intermediate points." Each road furnishes its quota of compromise cars to the line, which has its superintendent and agents. It has to the public the unity of ordinary Freight Lines. It traces and locates losses and settles them at the point of delivery. After paying expenses, the balance of the common earnings is distributed among the roads according to the service each rendered in the common business, the through rates of the several roads being charged. This plan secures the advantage of a common agency in all the markets, under the immediate supervision of the roads, dispenses with irresponsible and expensive commission agencies, and relieves the roads from the burden of outside freight organizations. It substitutes co-operation among the roads for mutual opposition and injury, places rates upon a steadier footing, and above all, it places the whole trade of each road under a management in the same interest, and thereby secures the equality of the public in transportation. It accomplishes another most desirable result. It provides a distinct organization and management of the through business of each road, without depriving it of its profits. The through business, provided with its separate facilities, no longer conflicts with the conveniences of the local trade, and the officers and agents of the road, relieved in a great measure from care of the one, can devote so much the more attention to the accommodation of the other.

This plan may have abuses, and doubtless will have, in its details. These must be guarded against, in part no doubt, by legislation. They must be provided against as they appear. Nor do we intend to approve of any precise plan, but only the general principle of co-operation among the roads of the country, indicated in the Red and White line organizations.

The result, therefore, of our examinations has been, that outside freight organizations ought to be discouraged or prohibited by legislation.

That ample authority should be given to our own roads, to make all necessary co-operative contracts with each other, and with the roads and transportation lines of other States for the transaction of their common business.

With regard to safety of travel the Committee can submit nothing not already known to the public, but recommend some legislation on matters of detail.

The concluding portion of the Report we give as follows:

We have had occasion to observe, during the progress of our investigation, the difficulties a stockholder must meet in any attempt at examination into the affairs of his company. In the multitude of stockholders, scattered and strangers to each other, co-operation is out of the question. There are but few men, alone, who have sufficient determination and courage to encounter the odds against them in such an inquiry, the influence of the officers, and the labyrinth of railroad transactions and accounts. He is accused of malice and meddling; generally without aid, any clerk or foreman may mislead him, and in the end he has to meet the exigencies of a future, though it may not show that he ought not to have succeeded. The majority of the roads in Ohio have been, financially failures, and yet how little is known beyond the abstract of the accounts in official reports. A portion of these roads have been for years in the hands of Receivers, some of whom, it is said, have delayed filing accounts for over a year, and in one or more cases for as long as three years. These Receivers are also in many cases, Presidents of the companies whose roads they have charge of. It is obvious that with the control of the corporation to which he must in fact account, and which is the representative of the stockholders in the suit in which he is acting as Receiver, the difficulties of examination to the

stockholders is greatly augmented. Other roads have gone on to the stock boards in New York, their stock has become simply cards for its brokers to gamble with, leaving the roads without private interests represented in a form to protect the road from speculation of officers if the means even were afforded.

Owing, therefore, to the circumstances and condition of private interests in railroads, and the public use they support, it is not merely the right but the imperative duty of the State to intervene in their behalf, and afford to them full and adequate protection.

Your Committee, after a very careful consideration of the subject, have become convinced that the initial in, and the necessary foundation to a wise and efficient system of railroad legislation, is a State officer, charged with the duty of collecting the statistics and the experience of railroad management in the State; of observing its immediate wants and defects; of attending to the enforcement of the laws against them, and of examining into the abuses in railroad affairs with the view to protect the rights of the stockholders, and the rights and safety of the public. With limited powers at first, that they may be enlarged as experience may show to be safe, no embarrassment to the railroads, from improper interference with the management of their affairs, can exist, nor any supervision of them to which an honest railroad officer can object.

On the other hand, it will afford present relief to many abuses that ought to be abated at once; remove many complaints, upon full information that showed them unfounded; relieve officers from suspicion arising from circumstances not understood; and provide for an enforcement of the laws as to railroads, scarcely any of which are now fully observed, and many of them utter dead letters upon our statute books.

The business of managing railroads requires the same business judgment, and is governed by the same general business rules, that apply to other branches of business. There is, nevertheless, by reason of the circumstances heretofore mentioned, great ignorance as to railroad management, which becomes the occasion of every description of suspicions affecting its integrity and fairness, unjustly injuring the reputation of many honest officers, and destroying public favor and confidence in railroads. The appointment of the officer and the exercise of the powers above described, will greatly diminish or entirely remove this serious evil.

In pursuance of the principles explained in this report we have prepared two bills, one creating the office of Commissioners of Railways and Telegraphs, and one containing such general provisions of law in reference to the matters submitted to us, as they have deemed proper to recommend. We greatly regret that the result of our labors are necessarily so incomplete, as they must be, from the amount of time we were permitted to devote to its consideration. We have endeavored equally to avoid rash legislation, that the railroads might not be injured or embarrassed; and on the other hand, to fully protect stockholders and the public by such legislation as would be safe and effective.

Wilmington and Reading Railroad.

The stock of this proposed road has all been taken except \$20,000. It was expected that Schuylkill County would take some stock in it, but our operators during the past season worked alone for the benefit of the transportation companies, and made nothing for themselves. Consequently, while their disposition is friendly they have nothing to give towards a road which will certainly be important to their Region, connecting us as it will, with all the Southern parts of Berks County, Conestoga Valley, the Eastern part of Lancaster county, all of the counties of Chester and Delaware, and with the whole of the State of Delaware, and those portions of the States of Maryland and Virginia, lying East of the Chesapeake Bay, comprising territory of 250 miles in length, and from 20 to 50 in width.—*Miner's Journal*.

Canada Iron Mining and Manufacturing Company.

The first annual meeting of this company was held in Montreal on the 5th inst., at which the report of the directors was presented and accepted. From this we learn that the company was organized on the 29th of May last, by the election of a board of directors. Operations were immediately commenced thereafter. Contracts were made for a steam engine and other machinery, and the building of the furnace and kilns was at once proceeded with. A road from the mines to the furnace, about two miles and a half, was laid out and commenced; the right of way having been obtained on almost nominal terms. This road is now graded and ditched, and ready for the metal in Spring.

The first smelting took place on the 15th of January, and the metal has continued to run satisfactorily, yielding about six tons *per diem* of pig iron, which has been pronounced first quality; and there is no reason to doubt that, after the seasoning of the furnace, and when full charges can be put in, the daily products will be increased to about ten tons. The quantity now ready for market is about fifty tons. Samples of the iron have been sent to the Paris Exhibition.

The number of shares issued has been 12,000, upon which \$6 per share has been paid, amounting to \$72,000. There is due on real estate, \$10,789 10, and on bills payable and open accounts, \$19,442 18. A call of \$2 per share, amounting to \$24,000 has been made, payable in this and the coming month, which, with the proceeds of the sales of iron which will soon be realized, will be sufficient to meet the expenditure for wages, fuel, etc., till May next, as well as provide for the bills payable, etc. The directors are as follows: John Redpath, Esq., President; David Brown, Esq., Vice President; Thomas Watson, Esq., Managing Director; R. James Reekie, Esq.; E. M. Hopkins, Esq.; John McLennan, Esq.; R. W. Shepherd, Esq.

The Eastern Railroad Company are at work on their double track between Salem and Beverly, which will be completed by the first of July. The curves just east of Salem tunnel will be avoided by an entire new track running straight from the Court House near the bridge of the Essex road across to the other side of the pond of water, and for this purpose a new road bed is being built. The bridge between Salem and Beverly will be widened. The road bed is being got out of this solid ledge on the west side of the track, and when the rock on that side is sufficiently removed, the track will be prepared and the rails laid, and operations will be begun on the other side.

Interest and Dividends.

The Chicago and Alton Railroad Company has declared a dividend of five per cent. on the preferred and common stock, free of government tax, payable at the office of M. K. Jesup & Co., on the 4th of March.

The New London Northern Railroad Company has declared a semi-annual dividend of 4 per cent.

The cash balance to the credit of the State of Virginia in the Richmond banks on the 7th inst. was \$446,895 04.

The Senate of New Jersey has passed the bill consolidating the Camden and Amboy and New Jersey railroads by a unanimous vote.

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price p.sh.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price p.sh.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price p.sh.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price p.sh.
COPPER:					COPPER:					IRON:					GOLD:				
Acton.....Ca.	5	---	200,000	---	Knowlton.....L. S.	25	8	20,000	54	Broad Top.....Pa.	50	---	---	---	Acondia.....N. S.	3	---	100,000	---
Acton Vale.....Ca.	5	---	50,000	---	Lafayette.....Ca.	25	---	20,000	---	Copake.....N. Y.	50	50	50,000	---	Ada Elmore.....Idaho.	10	---	100,000	---
Adventure.....L. S.	25	3	20,000	---	Lake.....L. S.	25	2	20,000	---	Foster.....Pa.	5	---	---	---	Albion.....Col.	3	---	100,000	---
Aetna.....L. S.	25	11	20,000	3	Lawrence.....L. S.	25	---	20,000	---	French Creek.....Pa.	5	---	100,000	---	Altona.....Col.	5	---	100,000	---
Albany and Boston.....L. S.	50	25	20,000	7	Lennoxville.....Ca.	5	---	100,000	---	Garrison's.....N. Y.	5	5	100,000	104	American.....Col.	100	---	50,000	---
Algoma.....L. S.	25	3	20,000	1	Logan.....L. S.	5	---	100,000	---	George's Creek.....Md.	100	100	10,000	---	American Flag.....Col.	10	---	50,000	1.20
Alouez.....L. S.	25	1	20,000	10	Lower California.....Mo.	50	---	40,000	---	Harewood.....Pa.	5	5	20,000	---	Asot.....Can.	100	---	50,000	---
American.....L. S.	25	1	20,000	---	Lyster.....L. S.	2	---	200,000	---	Lake Superior.....L. S.	25	25	20,000	---	Atl. & Pac.....Nev.	50	---	100,000	5.10
Amygdaloid.....L. S.	25	17	20,000	---	Madison.....L. S.	25	6	20,000	2	Mount Pleasant.....Pa.	50	50	10,000	---	Baltic.....Col.	---	---	---	---
Anita.....Cal.	10	---	20,000	---	Malden.....L. S.	25	2	20,000	---	Teal Lake.....L. S.	25	---	20,000	---	Bates & Baxter.....	---	---	200	---
Annapolis.....Md.	10	---	50,000	---	Mandan.....L. S.	25	4	20,000	---	Tyson.....Vt.	10	---	20,000	---	Benton.....	---	---	100,000	1.10
Arcadia.....L. S.	25	---	20,000	---	Manhattan.....L. S.	25	5	20,000	34	LEAD AND ZINC.	---	---	---	---	Black Hawk.....	100	---	50,000	---
Arizona.....Ariz. T.	100	---	100,000	---	Marquette.....Md.	5	---	20,000	10c	Amenia.....N. Y.	5	---	100,000	---	Bob Tail.....	10	---	100,000	---
Arcid.....L. S.	25	---	20,000	---	Mass.....L. S.	25	4	20,000	---	Bucks County.....Pa.	5	---	40,000	---	Briggs.....Col.	100	---	10,000	---
Asot.....L. S.	20	---	20,000	---	Massachusetts.....L. S.	25	2	20,000	---	Canada.....Ca.	5	---	50,000	---	Burroughs.....	10	---	100,000	0.30
Astor.....L. S.	25	14	20,000	---	Medora.....L. S.	25	1	20,000	---	Champion.....N. Y.	---	---	---	---	Bullion.....Mina.	5	---	200,000	---
Atlas.....L. S.	25	2	20,000	34	Mendota.....L. S.	25	1	100,000	44	Clute.....	5	5	110,000	---	Bullion Consol.....Col.	1	---	300,000	1.50
Azac.....L. S.	25	4	20,000	---	Merrimac.....L. S.	25	6	20,000	---	Continental.....	24	24	300,000	---	Cebueto.....N. S.	5	---	100,000	---
Balt. and N. C.....N. C.	5	---	20,000	---	Merryweather.....L. S.	25	8	20,000	14	Eastport.....Me.	10	---	100,000	---	Central.....Col.	5	---	200,000	---
Bay State.....L. S.	25	13	20,000	94	Meunard.....L. S.	25	8	20,000	---	Erie.....N. Y.	10	---	40,000	---	Central Gold.....	5	---	20,000	---
Beaver.....L. S.	25	2	20,000	40c	Meteor.....L. S.	25	---	20,000	---	Gay's River.....	2	---	100,000	---	Chaudiers.....Can.	5	---	100,000	---
Bedford.....Ca.	5	---	125,000	---	Michigan.....L. S.	25	---	20,000	---	Hampton.....Mass.	5	---	100,000	---	Chobden.....Idaho.	10	---	100,000	---
Black River.....L. S.	25	---	20,000	---	Middlesex.....L. S.	25	---	20,000	---	Jefferson.....N. Y.	---	---	---	---	Columbia.....Nev.	100	---	300,000	1.5
Bohemian.....L. S.	25	17	20,000	---	Milton.....L. S.	25	14	20,000	14	Kings Hill.....	---	---	---	---	Consol Gregory.....Col.	100	---	50,000	11.0
Bolton.....L. S.	5	---	20,000	---	Minnesota.....L. S.	25	18	20,000	---	Lake Superior.....Mich.	5	---	200,000	---	Copalinche.....	50	---	250,000	---
Boston.....L. S.	25	24	20,000	60c	Missisquoi.....Ca.	2	---	150,000	---	Lancaster.....Pa.	5	---	50,000	47	Cordoba.....	25	---	100,000	15.0
Brooklyn.....L. S.	25	24	20,000	---	Morrison.....L. S.	25	---	20,000	---	Lehigh.....Pa.	5	---	100,000	---	Continental.....	100	---	20,000	---
Bromo.....Ca.	5	---	100,000	---	Nashua.....L. S.	25	---	20,000	---	Macomb.....N. Y.	5	---	110,000	---	Denver.....	20	---	50,000	---
Cabot.....L. S.	25	4	20,000	---	National.....L. S.	25	---	20,000	8	Maine.....Me.	10	---	50,000	---	Downville.....	1	---	300,000	0.11
Caledonia.....L. S.	25	5	20,000	---	Native.....L. S.	25	2	20,000	1	Mineral Point.....N. Y.	5	---	100,000	---	Eagle.....	2	---	100,000	---
Cambridge.....L. S.	25	5	20,000	---	Nebraska.....L. S.	25	1	20,000	---	Morgan.....	5	---	100,000	---	East Bannock.....Mina.	10	---	100,000	---
Canada.....Vt.	4	---	100,000	65c	Nequaket.....L. S.	25	---	20,000	---	Mount Hope.....N. Y.	5	---	80,000	---	El Dorado.....Col.	5	---	500,000	---
Carp Lake.....L. S.	25	---	20,000	---	New England.....L. S.	25	2	20,000	---	New Hampshire.....N. H.	5	---	100,000	---	Empire.....	20	---	250,000	---
Cascade.....L. S.	25	---	20,000	---	New Jersey cons. N. J.	10	---	100,000	---	New Jersey.....N. J.	100	---	12,000	---	Excelsior.....	10	---	100,000	3.60
Central.....L. S.	25	6	20,000	60	Newton.....Ca.	1	---	200,000	---	N. Y. & Boston.....N. Y.	10	---	100,000	---	Garrison's.....	50	---	100,000	---
Champlain.....Ca.	14	---	200,000	---	New York.....L. S.	25	1	20,000	---	Oswegatchie.....Ca.	5	---	100,000	25c	Gem.....	50	---	25,000	---
Chatham.....L. S.	25	---	20,000	---	N. Y. & Passaic.....N. J.	25	1	100,000	---	Phoenix.....N. Y.	5	---	50,000	---	Golconda.....	20	---	250,000	---
Cheticamp.....L. S.	25	---	20,000	---	North Cliff.....L. S.	25	4	20,000	14	Placencia Bay.....N. F.	5	---	200,000	---	Gold Mountain.....Col.	10	---	600,000	---
Chippewa.....L. S.	25	---	20,000	---	North State.....L. S.	25	3	20,000	3	Ramsey.....Ca.	25	---	20,000	---	Gold Mining.....	100	---	50,000	1.00
Clifton.....L. S.	25	---	20,000	---	North Western.....L. S.	25	11	20,000	---	Rosier.....N. Y.	5	---	100,000	---	Gunnell.....	50	---	20,000	---
Collin.....L. S.	25	4	20,000	34	Norwich.....L. S.	25	7	20,000	---	Shawangunk.....N. Y.	5	---	100,000	---	Gunnell Central.....	10	---	20,000	---
Concord.....L. S.	25	5	20,000	---	Ogima.....L. S.	25	7	20,000	---	Sussex.....N. J.	5	---	125,000	---	Gregory.....	50	---	20,000	---
Consolidated.....Mo.	100	---	10,000	---	Oliville.....N. Y.	25	---	100,000	---	Union.....Pa.	5	---	100,000	0.80	Great Western.....	10	---	60,000	---
Copper Creek.....Wis.	25	---	20,000	---	Ontonagon.....L. S.	25	---	20,000	---	Walkill.....N. Y.	---	---	---	---	Hope.....	25	---	80,000	3.50
Copper Creek.....L. S.	25	24	20,000	60	Ottawa.....L. S.	25	---	200,000	---	Warren.....N. H.	---	---	---	---	Holman.....	2	---	150,000	0.18
Copper Falls.....L. S.	25	1	20,000	---	Pacific.....L. S.	25	---	20,000	---	White Mountain.....	---	---	---	---	Idaho.....Nebr.	25	---	100,000	---
Copper Harbor.....L. S.	25	1	20,000	---	Pennsylvania.....L. S.	25	50	20,000	34	COAL & ANTHRACITE:	---	---	---	---	Isaac's Harbor.....N. S.	5	---	100,000	---
Copper Hill.....Wis.	25	---	20,000	---	Petherick.....L. S.	25	5	20,000	23	American.....Pa.	25	---	60,000	57	Kansas Colorado.....Col.	10	---	100,000	---
Corinth.....Vt.	2	---	100,000	---	Pewabic.....L. S.	25	5	20,000	23	Appleton.....Pa.	50	50	50,000	59	Kip & Buel.....	2	---	100,000	0.60
Cornwall.....Vt.	25	2	20,000	---	Phila. & Boston.....L. S.	25	15	20,000	42	Ashburton.....Pa.	50	50	50,000	60	Lacrosse.....	10	---	100,000	1.80
Dana.....L. S.	25	34	20,000	15c	Phoenix.....L. S.	25	15	20,000	5	Atlantic & G. O. Md.	100	100	40,000	61	Liebig.....	5	---	200,000	---
Deep River.....N. O.	5	---	10,000	---	Pittsburg & Boston.....L. S.	25	5	20,000	14	Baltimore.....	100	100	40,000	---	Lake Major.....N. S.	50	---	12,000	---
Delaware.....L. S.	25	20	20,000	---	Pontiac.....L. S.	25	10	20,000	---	Bear Valley.....	12	---	40,000	---	Do. preferred.....	100	---	57,744	23
Derby.....L. S.	25	---	20,000	---	Prescott.....Ariz. T.	100	---	20,000	---	Beaver Meadow.....Pa.	50	50	100,000	---	Mammoth.....Col.	10	---	100,000	---
Devon.....L. S.	25	1	20,000	---	Quincy.....L. S.	25	---	20,000	35	Belmont.....	50	50	10,000	---	Manhattan.....	10	---	100,000	---
Dorchester.....L. S.	25	14	20,000	---	Reliance.....L. S.	25	10	20,000	---	Big Mountain.....Pa.	50	50	10,000	---	Massachusetts.....	5	---	250,000	---
Douglas.....L. S.	25	---	20,000	---	Republic.....L. S.	25	---	20,000	---	Boston & Pictou.....N. S.	5	---	100,000	---	Mount Vernon.....Nev.	10	---	300,000	---
Dover.....Ca.	2	---	200,000	---	Resolute.....L. S.	25	6	20,000	---	Bridgeport.....Pa.	10	10	30,000	---	Montana.....Col.	4	---	100,000	0.40
Dudley.....L. S.	25	14	20,000	---	Ridge.....L. S.	25	8	20,000	---	Broad Mountain.....	10	10	30,000	---	National.....	10	---	300,000	---
Dunham.....Ca.	2	---	200,000	---	Rochester.....L. S.	25	8	20,000	---	British American.....N. S.	---	---	---	---	New York City.....Nev.	100	---	50,000	---
Durham.....L. S.	25	---	20,000	---	Rockland.....L. S.	25	12	20,000	8	Cape Briton.....N. N									

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

Fiscal year ending.	Length, completed: equi- val't in single trk. In progress or projected.	Equip- ment.		Companies.	Cost of Road and Equipment.	Share Capital paid in	Indebted- ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
		Horses.	Cars.				Bonded Debt.	Floating Debt.	Gross.	Net.			
	m.	m.	No. No. N		\$	\$	\$	\$	\$	\$	p. c.		
MASSACHUSETTS.													
30 Nov. '65	3.36			Boston and Chelsea	110,000	119,000			8,800	6,920	6 1/2	41 1/2	
30 Nov. '65	4.52			Broadway, Boston	324,225	350,000			7,297	144,680	10,130	5 1/2	43 1/2
30 Nov. '65	27.43			Cambridge	734,671	727,800	150,000		94	(Union Co.)	9	94	
30 Nov. '65	3.75			Dedham and West Roxbury	53,229	41,000			12,222	(Metro pol'n)			
30 Nov. '65	2.74			Lowell (Horse)	45,119	43,706			1,413	16,167	loss.		
30 Nov. '65	12.50			Lynn and Boston	275,739	200,000	50,000		54,259	160,167	loss.	4	25
30 Nov. '65	3.41			Malden and Melrose	60,260	200,000	64,452		66,222	(Middlesex)		50	25 1/2
30 Nov. '65	3.07			Medford and Charlestown	36,600	21,000	10,000			(Middlesex)		3	25
30 Nov. '65	32.74			Metropolitan (Boston)	1,492,107	2,250,000			287,160	661,603	loss.	3	53
30 Nov. '65	3.87			Middlesex (Boston)	487,441	400,000	32,000		75,952	162,838	2,577		45
30 Nov. '65	5.69			Quincy	154,233	71,600	58,400		56,500	708,341	loss.		
30 Nov. '65	6.75			Salem and South Danvers	176,093	150,000	16,600		13,059	579,098	1,975		
30 Nov. '65	2.68			Somerville	50,000	50,000				(Middlesex)		5	25
30 Nov. '65	2.50			Stoneham street (Boston)	36,800	33,000			8,241	1,091			
30 Nov. '65	6.74			Suburban	95,500	5,000				(Mal. & Mel.)			
30 Nov. '65				Union (Transportation)	242,809	160,000	20,000		130,743	307,780	loss.	90 1/2	
30 Nov. '65	1.58			West Cambridge	16,350	13,600				8,955	loss.	3 1/2	47
30 Nov. '65	2.25			Winnisimmet	62,152	60,000			500	3,600	2,922	4	
30 Nov. '65	11.60			Worcester	92,763	75,800	61,500		1,826	19,667	loss.		
CONNECTICUT.													
31 Jan. '64	3.0	3.0	45 7	Fairhaven and Westville	100,000	100,000					8		
31 Dec. '62	8.5		11 3	Hartford and Wethersfield	300,000	300,000							
NEW YORK.													
30 Sep. '65	7.17			Albany	85,544	50,000	31,000		65,155	501			
30 Sep. '65	17.50			Bleeker St. & Fulton Ferry	1,595,966	900,000	610,000		46,000	103,215	37,588	100	
30 Sep. '65	10.76			Broadway (Brooklyn)	223,286	200,000	27,500		5,802	81,027	12,500	100	
30 Sep. '65	14.33			Broadway & 7th Ave. N. Y.	3,373,625	2,100,000	1,200,000		100,000	612,779	198,062	100	
30 Sep. '65	7.75			Brooklyn, Bath & Coney Isl'd	135,178	100,000	86,000		71,180	28,068	8,282	100	
30 Sep. '65	24.00			Brooklyn Central & Jamaica	120,388	492,150	400,000		55,291	173,827	3,666	9	100
30 Sep. '65	56.18	1.00		Brooklyn City	1,393,460	1,000,000	170,000		857,701	148,758	54	10	
30 Sep. '65	11.75			Brooklyn City & Newtown	539,162	366,000	200,000		37,602	104,691	5,651	54	100
30 Sep. '65	0.09			Brooklyn City & Ridgewood	187,200	164,000	20,000		3,200				
30 Sep. '65	2.50			Brooklyn City & Rockaway		7,500	35,000						
30 Sep. '65	24.00			Cent'l Pk. N. & E. Riv. (N. Y.)	1,517,906	955,900	550,000		528,000	74,053		100	
30 Sep. '65		2.00		Clinton Avenue (Albany)		2,800							
30 Sep. '65		2.00		Cohoes & Waterford		500							
30 Sep. '65	19.75			Coney Island & Brooklyn	612,565	500,000	138,000		4,192	150,634	34,162	100	
30 Sep. '65	11.82			D. Dock, E. B'dw. & Battery	1,535,290	1,200,000	211,000		50,000	298,714	80,362	100	
30 Sep. '65		6.00		East & North River (W. Co.)	650	650							
30 Sep. '65	18.00	1.00		Eighth Avenue	1,260,915	1,000,000	160,000		627,153	90,670	6	100	
30 Sep. '65	12.00			42d st. & Grand st. Ferry	962,521	750,000	260,000		2,698	227,662	63,047	5	100
30 Sep. '65	4.52			Grand st. & Newtown (W'g)									
30 Sep. '65	10.00			Harlem Br. Morris & Ford'm	183,739	72,000	115,500		3,000	52,790	2,600	100	
30 Sep. '65		19.00		Harlem & Tarrytown		3,550							
30 Sep. '65	10.10			Ninth Avenue	444,877	705,360	112,000			74,514	loss.	100	
30 Sep. '65		11.00		Port Morris & Westchester	1,200	1,200							
30 Sep. '65	11.00			Rochester City & Brighton	251,559	133,400	100,000		80,028	29,616	100	100	
30 Sep. '65	16.00			Second Avenue (N. Y.)	1,213,127	650,000	520,000		138,970	388,298	106	100	
30 Sep. '65	8.37			Sixth Avenue (N. Y.)	1,409,516	750,000			139,064	482,224	loss.	100	120
30 Sep. '65	17.50			Third Avenue (N. Y.)	2,110,100	1,750,000	1,900,000		115,000	1,027,742	211,213	9	100
30 Sep. '65		5.00		Third Avenue & Fordam	975	975							
30 Sep. '65	4.46	1.00		Troy and Cohoes	50,000	50,000			oper. by	T. & L. R. R.			
30 Sep. '65	6.50	9.00		Troy and Lansingburg									
30 Sep. '65	1.50			Utica City	209,325	124,500	100,000		30,752	loss.			
30 Sep. '65				V. Brunt st. & Erie Bas. (Buff.)	62,000	50,000	12,000		12,539	808			
30 Sep. '65				Westchester	5,949	7,370							
30 Sep. '65		4.00		West Shore	1,457	2,200							
NEW JERSEY.													
31 Dec. '62	5.32			Hoboken and Hudson City	32,000				2,000				
31 Dec. '62	6.05	2.50		Hoboken and Weehawken	134,400	70,000	60,000		17,228	9,986	3		
31 Dec. '62	10.47			Jersey City & Bergen Point									
31 Dec. '62	17.00			Orange and Newark	699,414	281,550	300,000		20,950	105,358	29,459	50	
31 Dec. '62	5.80			West Hoboken & Hoboken	100,000	40,000	60,000						
PENNSYLVANIA.													
31 Oct. '65	7.89			Chestnut & Walnut (Phila.)	235,421	100,000	135,000				40 10	50	
31 Oct. '65	5.50			Citizens' (Pittsburg)	188,024	100,000	55,500		10,318	114,721	34,877	10	50
31 Oct. '65	12.33			Frankford & Southw'k (Ph.)	765,569	491,020	200,000			286,861	91,545	50	40
31 Oct. '65	6.00			Fairmt Pk & Del. Riv. (Ph.)						62,732	8,227		
31 Oct. '65	4.50			Green & Coates st. Phila.	232,953	150,000	100,000			158,803	39,721	2	50
30 Nov. '65	19.00			Germantown	385,169	112,245	250,000			197,195	49,561	25	50
31 Oct. '65	5.04			Girard College (Phila.)	114,611	160,000				122,866	36,832	4	50
31 Oct. '65	2.00			Harrisburg City	49,504	30,118			9,000	6,726	3,562	25	
31 Oct. '65	19.00			Hestonv. Mantua & Fairmt		183,600	75,131		153,813	39,179	50	14	
31 Oct. '65	4.50			Lombard & South st. (Phila.)	156,000	90,000	50,200		16,000	72,460	14,007	25	15 1/2
31 Oct. '65				Oakland (Pittsburg & E. L.)									
31 Oct. '65	3.75			Pittsb. Allegh'y & Manch.	96,385	75,000	35,000		150	88,795	20,243	16	50
31 Oct. '65	2.06			Pittsburg and Birmingham	66,840	54,000	22,600			67,040	14,278	14	50
31 Oct. '65	2.80			Philadelphia City	240,264	100,000	135,000			149,978	59,722	7 1/2	50
31 Oct. '65	5.00			Philadelphia and Darby	86,383	100,000	17,000			36,781	6,494	5	20
31 Oct. '65	4.50			Ridge Avenue & Manyunk.	179,635	120,000	63,500			41,737	6,903	50	13
31 Oct. '65	18.09			Second & Third st. (Phila.)	472,031	203,757	137,300			437,562	168,830	10	50
31 Oct. '65	5.62			17th & 19th st. (Phila.)	114,368	120,000				51,683	9,187	50	13
31 Oct. '65	7.00			3 Spruce & Pine (Phila. & Gr's F.)	249,411	217,697	15,000		10,000	84,900	20,545	44	50
31 Oct. '65	7.00			16th & 11th st. (Citizens')	176,048	192,750				210,143	87,810	9 1/2	50
31 Oct. '65	6.25			13th & 15th st. (Phila.)						143,038	38,435	5	20
31 Oct. '65	23.05			Union (Philadelphia)	527,185	291,475	80,000		263,128	206,593	5,800	50	40
31 Oct. '65	6.00			West Philadelphia	355,105	249,100	100,000		10,000	309,261	81,335	10	50
31 Oct. '65				Williamsport		15,150			522	3,637	1,861	25	
MARYLAND.													
31 Dec. '62	21.00			Baltimore City	700,000	670,000			31,549	239,059	21,058	18	
OHIO.													
31 Dec. '62	5.00			Cincinnati Street	151,913	150,000							
31 Dec. '62	5.00			City (Cinc.) Passenger	111,412	100,000							
31 Dec. '62	3.81			Passenger (Cinc.)	69,837	50,000							
31 Dec. '62	3.63			Pendleton & 8 st. Mar't (Cin.)	70,000	50,000							

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	Rate.	INTEREST.		Principal payable.	Market Price.
			Pay- able.	Year.		
Broadway (Brooklyn):	\$	pc	Months.	Year.	p	a.
Real Estate Mortgage	27,500	7 J. & J.	Var.			
Broadway & 7th Avenue:						
1st Mortgage	200,000	7 J. & D.	1884			
Brooklyn, Bath & Coney Is'd						
1st Mortgage	80,000	7 J. & J.	1883			
Brooklyn and Rockaway:						
1st Mortgage	20,000	7 J. & J.				
Brooklyn Centr. & Jamaica:						
1st Mortgage	304,250	7 J. & D.	1870			
Brooklyn City:						
1st Mortgage	170,000	7 J. & J.	1872			
Brooklyn City & Newtown:						
1st Mortgage	200,000	7 J. & J.	1872			
Brooklyn City & Ridgewood:						
1st Mortgage	20,000	7 J. & J.	1884			
Cambridge:						
1st Mortgage	150,000	6 J. & J.	1881	50		
Central Park, East & North River:						
1st Mortgage	550,000	7 J. & J.	1874			
Citizens' Pittsburg:						
1st Mortgage	57,900	7 J. & J.	1870			
Cliftondale:						
1st Mortgage	25,000	6 J. & J.	1871			
Coney Island and Brooklyn:						
1st Mortgage	138,000	7 J. & J.	1873			
Delaware County:						
1st Mortgage	6,500	7				
Dorchester:						
Real Estate Mortgage	5,000	6				
D. Dock, E. B'dw. & Battery:						
1st Mortgage	200,000	7 J. & J.				
Eight Avenue:						
1st Mortgage	160,000	7 J. & J.				
Forty-second street:						
1st Mortgage	127,150	7 J. & J.	1873			
Real Estate	134,500	7 J. & J.				
Frankford and Southwark:						
1st Mortgage	200,000	7 J. & J.	1869	107		
Germantown:						
1st Mortgage	250,000	7 J. & J.	1869			
Green and Coates St.:						
1st Mortgage	98,000	7 J. & J.	1870	93		
Harlem Br. Morris' & Ford'm						
1st Mortgage	118,000	7 J. & J.				
Hestonville Mantua & Fair- mount:						
1st Mortgage	40,000	7 J. & J.	1869			
Hoboken and Weehawken:						
1st Mortgage	60,000	7 M. & S.	1872			
Lynn and Boston:						
1st Mortgage [road]:	50,000	6 M. & S.	71-72	91		
Malden and Melrose:						
1st Mortgage guaranteed	64,452	6	1880	91		
Medford and Charlestown:						
1st Mort. [Winter St. Br.]	10,000	6				
Middlesex:						
1st Mortgage	32,000					
Malden & Melrose bonds	49,451					
Real Estate	10,000					
Ninth Avenue:						
1st Mortgage	112,000	7				
North Philadelphia:						
1st Mortgage	100,000	7 J. & J.	1869			
Orange and Newark:						
1st Mortgage Broad street	100,000	7 J. & J.	1881			
" " O. & Newark	100,000	7 J. & J.	1880			
2d Mortgage " "	100,000	7 J. & J.	1883			
Philadelphia City:						
1st Mortgage	135,000	6 J. & J.	1870	91		
Philadelphia and Darby:						
1st Mortgage	17,000	7 J. & J.	1870			
Phila. and Gray's Ferry:						
1st Mortgage	15,500	7 J. & J.	1869			
Pittsb. Allegh'y & Manch.:						
1st Mortgage	35,000	7 J. & J.	1871			
Pittsburg & Birmingham:						
1st Mortgage	22,600	7 J. & J.	1870			
Pittsburg & East Liberty:						
1st Mortgage	87,000	7 J. & J.	1871			
Quincy:						
Plain bonds	50,000	M. & S.	1868			
Richmond and Schuylkill:						
1st Mortgage	80,000	7 J. & J.	1870			
Rochester City & Brighton						
1st Mortgage	100,000	7 J. & J.				
Second Avenue:						
1st Mortgage	520,000	7 J. & D.	1867			
Second and Third Street:						
1st Mortgage	125,000	7 J. & J.	1868	90		
2d Mortgage	50,800	7 J. & J.	1869	107		
Third Avenue:						
1st Mortgage	1,000,000	7 J. & J.	1870			
Real Estate bonds	180,000					
Union:						
Real Estate Mortgage	20,000	6 J. & D.	1868			
Utica City:						
1st Mortgage	100,000	7				
Van Brunt, st & Erie Basin:						
1st Mortgage	12,000	7 J. & J.				
West Hoboken & Hoboken:						
1st Mortgage	60,000	7 M. & N.	1872			
West Philadelphia:						
1st Mortgage	100,000	7 J. & J.	1869			

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1884	160,715	164,438	166,493	194,592	200,807	266,626	296,512	364,405	401,163	351,328	363,544	328,828	3,235,492
1885	289,445	247,211	252,840	355,045	472,488	410,800	468,882	686,664	641,481	675,448	654,285	676,805	5,826,336
1886	475,641	453,279	485,991	412,621	464,507	493,243	466,898	568,589	533,180	699,470	474,056	385,573	5,896,119
1887	301,187												
Chicago and Alton:													
1883	109,850	101,855	104,272	122,084	132,201	145,542	149,187	157,948	170,044	170,910	156,869	163,294	1,675,706
1884	100,891	154,418	195,803	162,723	178,788	204,060	224,257	312,186	354,554	320,879	307,808	252,015	2,770,484
1885	280,000	275,283	299,043	258,480	322,278	358,270	338,985	406,251	401,280	387,876	307,919	236,321	3,840,093
1886	210,171	207,815	304,885	270,889	333,432	368,273	328,870	351,559	318,549	347,087	322,749	286,413	3,677,795
1887	240,238												
Chicago and Rock Island:													
1883	140,924	130,225	122,512	128,798	144,995	170,937	139,142	160,308	210,729	216,030	196,435	201,134	1,960,267
1884	158,735	175,482	243,150	185,013	198,679	243,178	224,980	307,874	375,800	324,865	336,617	321,037	3,095,470
1885	305,564	248,331	239,403	196,580	234,612	321,818	244,121	306,231	280,499	307,523	270,073	201,779	3,315,514
1886	241,955	183,885	257,230	197,838	264,005	290,642	224,112	310,445	390,060	422,124	331,006	232,450	3,351,331
1887	267,626												
Chicago and Northwestern:													
1883						366,100	281,334	298,169	478,186	551,122	435,945	407,688	2,811,644
1884	273,878	317,839	390,355	421,363	466,530	565,145	480,710	519,306	669,605	739,759	716,378	663,400	6,114,568
1885	541,005	482,164	499,296	468,358	555,623	747,942	702,861	767,508	946,707	921,888	749,191	646,099	7,968,980
1886	523,568	405,634	432,744	418,736	735,082	922,892	778,224	778,224	959,063	1,210,554	1,005,698	698,079	9,088,995
1887	690,832												
Chicago and Great Eastern:													
1883	33,829	33,804	38,485	40,641	27,588	38,058	20,208	50,198	51,485	61,787	51,386	60,895	528,364
1884	37,939	56,655	67,822	61,812	59,182	55,178	53,518	88,458	87,037	97,876	94,543	78,111	860,496
1885	77,875	77,242	83,450	75,514	76,674	91,987	97,075	97,148	106,389	116,610	116,293	91,684	1,103,821
1886	90,415	79,430	110,079	107,072	130,460	118,603	86,037	107,052	104,547	132,726	136,897	122,668	1,306,375
1887	93,784												
Erie:													
1881	404,507	391,932	458,580	547,174	506,610	480,063	372,705	419,010	515,948	710,354	734,108	714,211	6,214,183
1882	599,007	601,596	638,006	626,070	597,416	528,842	696,024	615,962	756,421	885,136	902,906	963,859	8,400,384
1883	845,893	839,949	966,445	948,059	848,783	770,148	731,245	687,092	816,801	965,294	1,024,649	1,035,321	10,469,681
1884	984,337	934,133	1,114,608	1,099,507	1,072,283	1,041,975	994,317	1,105,884	1,301,005	1,222,668	1,224,909	1,284,217	12,429,043
1885	1,001,007	947,145	1,256,566	1,458,455	1,133,461	1,177,372	1,202,180	1,331,046	1,336,615	1,438,689	1,522,472	1,429,775	16,494,775
1886	1,187,188	983,855	1,070,434	1,153,295	1,101,688	1,245,143	1,208,462	1,290,880	1,411,347	1,480,261	1,417,337	1,444,003	14,586,823
1887	906,795												
Illinois Central:													
1881	321,844	279,288	229,334	192,054	199,488	177,829	189,280	268,983	289,882	284,020	243,249	234,401	2,899,612
1882	180,130	236,637	181,094	191,643	206,248	269,282	261,079	362,786	414,543	410,336	372,593	359,463	3,446,827
1883	299,944	271,086	275,843	289,224	324,687	407,992	343,929	511,306	478,678	496,438	437,879	424,581	4,571,023
1884	327,900	416,588	459,762	425,797	468,372	510,100	428,578	640,179	796,236	661,391	657,141	605,462	6,329,447
1885	571,538	528,972	616,095	516,038	490,573	617,693	678,408	747,489	759,758	641,689	643,587	618,088	7,161,308
1886	532,470	512,628	516,822	406,773	507,830	560,026	467,115	556,074	551,021	630,105	570,455		
1887	600,438												
Marietta and Cincinnati:													
1883	38,203	53,778	60,540	64,806	35,326	40,708	58,704	52,564	77,112	88,059	70,764	68,863	710,225
1884	77,010	74,409	89,901	72,389	83,968	78,697	91,809	90,972	93,078	93,546	96,908	95,453	1,088,165
1885	96,072	87,791	93,798	78,607	76,243	107,525	104,608	115,184	125,252	118,495	116,146	105,707	1,224,069
1886	20,411	85,447	84,351	81,181	96,588	103,378	98,043	108,921	104,866	113,504	112,952	123,802	1,201,239
1887	94,136												
Milwaukee and Prairie du Chien:													
1883	67,130	76,132	44,925	88,177	106,987	111,260	71,587	69,353	155,417	205,065	138,342	112,913	1,247,258
1884	102,749	115,135	88,221	140,418	186,747	212,209	189,647	113,399	168,218	178,526	149,099	117,013	1,711,231
1885	98,184	74,283	70,740	106,689	146,943	224,838	217,160	170,555	228,030	210,595	226,840	110,664	1,985,712
1886	121,776	84,897	72,135	108,082	267,483	262,172	170,795	116,234	160,989	245,701	244,864	95,787	1,938,900
1887	143,000												
Michigan Southern & Northern Indiana:													
1883	248,784	250,508	557,227	268,613	264,936	241,238	189,145	238,012	308,106	375,567	332,800	345,048	3,302,542
1884	256,600	304,445	338,454	330,651	267,129	315,258	278,891	368,802	402,219	407,107	448,964	411,806	4,120,162
1885	363,996	366,361	413,974	365,180	351,489	397,095	301,613	418,575	486,808	524,760	495,072	351,799	4,329,727
1886	312,848	277,234	412,393	409,427	426,493	392,941	338,499	380,452	429,191	500,404	416,090	389,447	4,635,717
1887	302,714												
Michigan Central:													
1882	230,159	159,658	151,902	175,698	186,089	174,002	172,189	216,624	295,956	322,369	307,474	258,634	2,060,702
1883	230,432	245,858	230,432	238,495	236,453	206,221	193,328	216,449	303,168	375,488	339,794	306,186	3,168,065
1884	252,435	278,848	348,802	338,276	271,563	265,790	263,244	346,781	408,445	410,802	405,510	376,470	3,970,946
1885	306,324	279,137	344,228	237,241	401,456	305,663	329,105	413,601	460,631	490,894	447,070	328,909	4,504,549
1886	282,438	285,796	337,158	343,737	365,196	335,083	324,938	359,645	429,180	493,640	414,091	306,669	4,260,112
1887	304,096												
Milwaukee and St. Paul:													
1884	51,965	46,474	64,962	83,202	131,448	126,970	99,682	86,482	164,710	221,638	198,135	129,237	1,402,106
1885	95,181	86,528	95,906	106,269	203,018	237,562	251,906	241,870	300,841	395,579	346,777	171,125	2,536,601
1886	131,707	122,621	124,175	121,904	245,511	243,944	209,199	183,223	275,906	304,257	327,926	128,741	2,423,417
1887	146,800												
New York Central:													
1882	749,163	631,956	710,814	770,223	736,114	610,417	749,571	752,841	892,744	1,018,375	968,228	1,002,758	9,693,244
1883	920,272	790,167	897,590	911,397	839,126	841,165	818,512	840,450	1,079,551	1,045,522	1,045,401	1,167,513	11,089,853
1884	921,831	936,587	959,022	1,105,064	1,004,435	1,029,736	1,065,793	1,273,117	1,450,076	1,227,113	1,187,505	1,118,329	13,557,769
1885	957,869	613,381	956,669	1,346,734	1,255,521	1,132,701	1,162,024	1,406,759	1,524,434	1,526,839	1,486,356	1,117,857	14,574,128
1886	1,086,390	896,887	1,135,745	1,190,491	1,170,415	1,084,533	1,135,461	1,235,911	1,480,929				
Ohio and Mississippi:													
1884	210,329	260,468	309,251	284,443	224,957	223,242	268,176	302,696	332,400	278,008	346,243	275,950	3,311,070
1885	259,223	239,139	313,914	271,527	290,916	304,463	349,285	344,700	360,348	372,618	412,553	284,319	3,763,905
1886	267,541	246,109	326,236	277,424	283,130	258,924	247,262	305,454	275,700	310,762	302,426		
Philadelphia and Reading:													
1882	192,216	217,161	244,423	258,674									

AMERICAN RAILROAD BOND LIST.

) signifies that the road is in the hands of receivers, (r) that the company is in default in its interest, "S. F." Sinking Fund, "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Milwaukee:						
Mortgage	\$300,000	7			1867		1st General Mort	2,000,000	7	Jan. & July.	New York.	1893	88
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Great Eastern:						
Alabama and Tenn. Rivers:							1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895	87
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island:						
2d Mortgage	225,705	8			1864		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	100
Albany and Susquehanna:							Income bonds	51,000	8	May & Nov.	"	var.	
Mortgage	1,016,739	7	April & Oct.	Albany.	1883		Chicago and Northwestern:						
Allegheny Valley:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	97
1st Mortgage	398,000	7	April & Oct.	Pittsburg.	1891		General 1st Mortgage	3,800,000	7	"	"	1885	84
Atlantic and Gt. Western:							Funded Coupon Bonds	756,000	7	May & Nov.	"	1883	83
1st Mortgage, N. Y. Division	695,000	7	Jan. & July.	London.	1870	80	Consolidated Sinking Fund	948,000	7	F. M. A. & N.	"	1815	88 1/2
2d Mortgage	774,700	7	April & Oct.	"	1881	75	Equipment Bonds	270,483	7	Jan. & July.	"	1874	
1st Mortgage, Penn.	2,324,900	7	"	"	1877	81	Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	88
2d Mortgage	918,500	7	Jan. & July.	"	1892	77	Green Bay Extension Bonds	300,000	7	"	"	1885	75
1st Mortgage, Franklin Branch	349,000	7	June & Dec.	"	1882		Flag Trust Bonds	245,000	8	Jan. & July.	"		
1st Mortgage, Ohio Division	3,784,400	7	April & Oct.	New York.	1876	85	Cincinnati, Hamilton and Dayton:						
2d Mortgage	2,880,000	7	Jan. & July.	"	1883	98	1st Mortgage	379,000	7	Jan. & July.	New York.	1887	100
1st Mortgage, Buffalo Extension	1,492,000	7	Feb. & Aug.	"	1884		2d Mortgage	1,250,000	7	May & Nov.	"	1880	90
1st Mortgage, Silver Creek	290,000	7	March & Sept.	"	1884		Cincinnati, and Zanesville:						
Consolidated Bonds	16,333,500	7	Quarterly.	London.	1890		1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Atlantic and St. Lawrence:							Cleveland and Mahoning:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	1st Mortgage	550,000	7	Feb. & Aug.	New York.	1873	93
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	2d Mortgage	587,000	8	March & Sept.	"	1878	
City of Portland Loan (Coup.)	1,000,000	6	Various.	N. Y., P. & B.	'68-'70		Hubbard Branch	106,800	7				
Baltimore and Ohio:							Clev., Fairview and Ashtabula:						
Maryland Sterling Bonds of 1833.	2,000,000	5	Ja. Ap. Ju. Oc.	London.	1833		Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	100
Mortgage Coupon	2,391,500	6	April & Oct.	Baltimore.	1885	100	Dividend Mortgage	1,000,000	7			1880	
" " " 1850.	676,000	6	Jan. & July.	"	1880	97	Cleveland and Pittsburg:						
" " " 1855.	1,085,000	6	Jan. & July.	"	1875	97 1/2	2d Mort. (M. L.) or 1st Extension	1,129,000	7	March & Sept.	New York.	1873	90
" " " 1834.	960,084	6	Ja. Ap. Ju. Oc.	"	1867	100	2d Mort. (M. L.) or 2d Extension	1,619,500	7	"	"	1875	90
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	98	4th Mort. (M. L.) or 3d Extension	1,108,123	6	Jan. & July.	"	1892	75
Bay de Noquet and Marquette:							River Line bonds	4,000	7			1887	
1st Mortgage	100,000	8	April & Oct.	Boston.	1870		Dividend bonds	16,725	7				
Bellefontaine and Indiana:							Income bonds	8,500	7				
1st Mortgage extended	1,225,000	7	Jan. & July.	New York.	'70-'99	90	Clev., Columbus and Cin.:						
2d Mortgage	453,000	7	"	"	1870	82 1/2	1st Mortgage, Coupon	475,000	7	Jan. & July.	New York.	'64-'90	
Income bonds	87,000	7	"	"	1870		Cleveland and Toledo:						
Belvidere Delaware:							Junction 1st Mortgage 1st Div.	213,000	7	April & Oct.	New York.	1867	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	85 1/2	Junction 1st Mortgage 2d Div.	146,000	7	June & Dec.	"	1872	
2d Mortgage (do)	500,000	6	March & Sept.	Princeton.	1885	86	C. & T. Mortgage Bonds	300,000	7	April & Oct.	"	1886	
3d Mortgage (do)	693,000	6	Feb. & Aug.	"	1877		C. and T. Income (convertible).	6,000	7	March & Sept.	"	1870	
Boston Concord and Montreal:							C. and T. (S. F.) Mortgage.	2,081,000	7	Jan. & July.	"	1885	100 1/2
1st Mortgage	614,000	6	Feb. & Aug.	Boston.	1865		Columbus and Xenia:						
2d Mortgage	300,000	7	"	New York.	1865		Dividend	36,650	7	June & Dec.	New York.	1868	
3d Mortgage	100,000	6	Jan. & July.	Boston.	1870	97	Mortgage	248,000	7				
4th Mortgage	250,000	6	"	New York.	1870	96 1/2	Connecticut River:						
Sinking Fund	326,000	6	"	Boston.	1889		Mortgage	250,000	6	March & Sept.	Boston.	1878	96
Boston and Lowell:							Connecticut and Passump. Rivers:						
Mortgage	440,000	6	Jan. & July.	Boston.	1873	100 1/2	1st Mortgage	605,700	6	June & Dec.	Boston.	1878	95
"	200,000	6	"	"	1879	99 1/2	Cumberland Valley:						
Buffalo, New York and Erie							1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	95	2d Mortgage	109,500	8	"	"	1904	
2d Mortgage coupon	280,000	7	May & Nov.	"	1872	108	Dayton and Michigan:						
Buffalo and State Line:							1st Mortgage	283,000	7	Jan. & July.	New York.	1867	93 1/2
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	2d Mortgage	2,622,000	7	"	"	1881	87
Income 1 in '99, 1 in '72	200,000	7	Jan. & July.	"	var.		3d Mortgage	642,000	7	"	"		
Special Erie North-East	149,000	7	"	"	'61-'70		Toledo depot bonds	169,600	7	"	"		
Burlington and Missouri:							Funded Interest	34,220	7	"	"		
New Land Mortgage.	1,180,960	7	April & Oct.	New York.	1870	60	Dayton and Western:						
Convertible bonds	600,000	7	Jan. & July.	"	1870		1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
Old Road bonds	121,160	7	"	"			2d Mortgage	250,000	7	June & Dec.	"		40
Camden and Amboy:							Delaware:						
English debt (S. F.) £400,000	1,937,452	6	Semi-annual.	London.	1880		1st Mort., guar. by P. W. & B.	500,000	6	Jan. & July.	Philadelphia.	1875	80
American Loan	3,120	6	"	New York.	1884		Guaranteed	100,000	6	"	"	1875	
Loan for \$500,000	211,600	6	"	"	1867	100	State Loan	170,000	6	"	"	1876	
" " \$300,000	354,100	6	"	"	1870	93	Delaware, Lackawanna and W'n:						
" " \$75,000	675,000	6	"	"	1875	91	1st Mortgage (Lack. & Western)	900,000	8	Jan. & July.	New York.	1871	36
" " \$1,700,000	1,700,000	6	"	"	1883	88 1/2	1st Mortgage (E. Extension)	1,499,000	7	April & Oct.	"	1875	101
" " \$2,500,000	867,000	6	"	"	1889	88 1/2	2d Mortgage	2,516,500	7	March & Sept.	"	1881	101
Consolid. Mort. Loan \$5,000,000	4,420,400	6	"	"	1889	95	Des Moines Valley:						
Camden and Atlantic:							1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	100
1st Mortgage Coupon	1,034,775	7	Feb. & Aug.	Philadelphia.	1872	85	Income	348,000	7	Jan. & July.	"	1884	80
2d Mortgage	493,000	7	April & Oct.	"	1879	71 1/2	Detroit and Milwaukee:						
Catawissa:							1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	75
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882		2d Mortgage	1,000,000	8	"	"	1868	
Cayuga and Susquehanna:							3d Mortgage (convertible)	750,000	10	"	"	1863	
1st Mortgage	300,000	7	Jan. & July.	New York.	1885		4th Mortgage (G. W. R. R.)	500,000	8	"	"		
Central of New Jersey:							Dubuque and Sioux City:						
1st Mortgage	900,000	7	Feb. & Aug.	New York.	1870	100	1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York.	1883	80
2d Mortgage	600,000	7	May & Nov.	"	1875	100 1/2	Construction bonds, 2d Div'n	600,000	7	"	"		
Central Ohio:							Eastern (Mass.):						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	89	2d Mortgage (convertible)	420,000	5	Jan. & July.	London.	1872	96 1/2
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1885		3d Mortgage (convertible)	739,200	6	Feb. & Aug.	Boston.	1874	95 1/2
2d Mortgage	800,000	7	June & Dec.	New York.	1886	101	1st M. (State) \$75,000 a y'r after '64	425,000	5	Ja. Ap. Ju. Oc.	"	'66-'71	
3d Mortgage (S. F.)	950,000	7	"	"	1885	86	Essex Railroad Bonds	214,400	6	"	"	1876	
4th Mortgage (S. F.)	1,255,800	7	"	"	1875	50	East Tennessee and Georgia:						
Income	1,122,200	7	Jan. & July.	"	'57-'60		State, 1st Mortgage	970,000					
Charleston and Savannah:							Endorsed by State of Tennessee	150,000					
1st Mortgage (endorsed)	510,000	6					Mortgage (ordinary)	790,688					
2d Mortgage	1,000,000	7					East Tennessee and Virginia:						
Cheshire:							State, 1st Lien	1,602,000					
Bonds of '75, '77, '80	677,400	6	Jan. & July.	Boston.	var.	95 1/2	Endorsed by State of Tennessee	200,000					
Chicago, Burlington and Quincy:							1st Mortgage (after State)	100,000					
Trust Mort. S. F., convertible	356,000	8	Jan. & July.	New York.	1883	111	Redeemable in Stock	60,950					
" " " " " " " "	3,169,000	8	"	"	1883		Eaton and Hamilton:						
Plain Bonds, dated Sept. 20, 1860	680,000	7	March & Sept.	"	1890		1st Mortgage	757,734	1			var.	
1st Mortgage, inconvertible	941,000	4 1/2	July.	Frankfort O.M.	1890		Erie and North-East:						
Chicago and Aurora 1st Mort.	95,000	7	Jan. & July.	New York.	1867	100	Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
Central Military Tract, 2d Mort.	53,000	6	May & Nov.	"	1868		Evansville and Crawfordville:						
C. B. & Q. Scrip	467,406	7	Jan. & July.	Frankfort O.M.			Mortgage Bonds	1,000,000	7			1869	85
Chicago and Alton:							Mortgage Bonds	150,000	7			1881	82 1/2
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1868	79	Florida:						
1st Mortgage pref. S. F.	619,000	7	April & Oct.	"	1877	102	Internal Improvement (State)	1,655,000	7			1891	
Income Bonds	1,100,000	7	May & Nov.	"	1883	89	Free Land, 2d Mortgage	1,500,000	8			1891	

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Description.	Amount	Interest.	Interest.		D	Price.	Description.	Amount	Interest.	Interest.		Dec.	Pr ce.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr. Internal Improvement (State) ..	\$300,000	7			1891		Memphis and Charleston State [Tenn.] Loan ..	\$1,501,900	6	Jan. & July.	New York.	1880	
Free Land, 2d Mortgage ..	200,000	8			1891		1st Mortgage ..	1,254,000	7	May & Nov.	"		
Galena and Chicago Union:							Michigan Central:						
1st Mortgage Coupon ..	1,063,000	7	Feb. & Aug.	New York.	1882	100	1st Mortgage Sterling ..	467,480	6	Jan. & July.	London.	1872	
2d Mortgage (S. F.) Coupon ..	1,086,000	7	May & Nov.	"	1875	100	1st Mortgage S'g (convertible) ..	600,000	6	March & Sept.	"	1869	
Elgin and State Line ..	189,000	7	Jan. & July.	"	1879		1st Mortgage (convert.) Dollar ..	1,905,500	8	"	N.Y. & Boston	1869	100 1/2
Mississippi River Bridge ..	200,000	7	Jan. & July.	"	1884		1st Mortgage (convert.) Dollar ..	247,000	8	April & Oct.	"	1882	111
Great Western, Ill.:							1st Mortgage (S. F.) convertible ..	4,263,500	8	"	"	1882	111
1st Mortgage Western Division ..	1,000,000	10	April & Oct.	New York.	1868	108	Mich. Southern and N'n Indiana:						
" Eastern ..	1,350,000	7	Feb. & Aug.	"	1886	102 1/2	Northern Indiana, 1st ..	4,000	7	Feb. & Aug.	New York.	1861	
Hannibal and St. Joseph:							Erie and Kalamazoo ..	37,000	7	March & Sept.	"	1862	
Missouri State Loan (1st lien) ..	3,000,000	6	Jan. & July.	New York.	73-78	78	Northern Indiana, Plain ..	1,000	7	Feb. & Aug.	"	1863	
Land Security ..	3,344.60	7	April & Oct.	"	1881	92	Goshen Air Line ..	651,000	7	"	"	1868	95
Convertible Bonds ..	822,000	7	Jan. & July.	"	1883	97	Detroit and Toledo ..	734,000	7	"	"	1870	90
Harrisburg and Lancaster:							1st General Mortgage (S. F.) ..	4,855,000	7	May & Nov.	"	1885	97
New Dollar Bonds ..	661,000	6	Jan. & July.	Philadelphia.	1883	100	2d General Mortgage ..	2,253,500	7	"	"	1877	91 1/2
Hartford and New Haven:							Milwaukee and St. Paul:						
1st Mortgage ..	927,000	6	Feb. & Aug.	New York.	1883	99	1st Mortgage ..	4,600,000	7	Feb. & Aug.	New York.	1893	8
Houston:							2d Mortgage ..	1,500,000	7	April & Oct.	"	1884	85
1st Mortgage ..	202,500	6	Jan. & July.	Bridgeport.	1877		Real Estate Depot ..	2,400,000				1874	
Houston and Texas Central:							Real Estate and Prairie du Chien:						
State (1st Lien) Loan ..	210,000	7			1886		1st Mortgage (coupon) ..	402,000	7	Jan. & July.	New York.	1891	95
Mortgage ..	125,000	7			1886		Minnesota and Pacific ..						
Hudson River:							Real Estate ..	1,200,000	7	Jan. & July.		1892	61
1st Mortgage ..	4,000,000	7	Feb. & Aug.	New York.	76-70	101	Mississippi Central:						
2d Mortgage (S. F.) ..	2,000,000	7	June & Dec.	"	1885	105	1st Mortgage ..	1,007,368	7				
3d Mortgage ..	1,840,000	7	May & Nov.	"	1875	99	Mississippi Central and Tenn.:						
Convertible ..	1,002,000	7	"	"	1867	100	State (Tenn.) Loan ..	529,000	6				
Illinois Central:							Mississippi and Missouri:						
Optional Right Bonds ..	32,000	7	Jan. & July.	New York.	1868		1st Mortgage (convertible) ..	1,000,000	7		New York.		
Construction ..	6,837,000	7	April & Oct.	London.	1875		2d Mortgage (S. F.) ..	400,000	8		"		
Construction ..	2,896,500	6	"	New York.	1875	107	Oakalosa Division ..	698,556	7	Jan. & July.	"	1875	18 1/2
Redemption bonds ..	2,563,500	6	"	"	1890		1st Land Grant ..	3,612,000	7		"		61
Indiana Central:							2d Land Grant ..	691,000			"		
1st Mortgage (convertible) ..	600,000	7	Jan. & July.	New York.	1868		Income Bonds ..	513,300					
2d Mortgage ..	264,000	10			100		Mississippi and Tennessee:						
Income ..	20,500						Tennessee State Loan ..	98,000	6			1885	
Indianapolis and Cincinnati:							Mississippi State Loan ..	202,099	6			1876	
1st Mortgage ..	500,000	7	Jan. & July.	New York.	1866	106	1st Mortgage ..	171,000	7				
2d Mortgage ..	400,000	7	"	"	1862	100	Mobile and Ohio:						
Real Estate Mortgage ..	200,000	7			1865	68	City (Mobile) Tax Loan ..	400,000	6				
Ind., Pittsburg and Cleveland:							Tennessee State Loan ..	674,860	6				
1st Mortgage ..	650,000	7	Jan. & July.	New York.	1870		Alabama State Loan ..	389,410	6				
2d Mortgage ..	347,000	7	"	"			Income ..	1,508,070	6	Jan. & July.	New York.	761-67	
Indianapolis and Madison:							Sterling ..	878,036	6			1883	
1st Mortgage ..	640,000	7	May & Nov.	New York.	1881	85	Mississippi State Loan ..	200,970	6				
Jeffersonville:							Mongomery and West Point:						
1st Mortgage ..	187,000	7	March & Sept.	New York.	1861	85	Alabama State Loan ..	122,822	6				
2d Mortgage ..	392,000	7	April & Oct.	"	1873	70	Mortgage (due 1860, '63 and '65) ..	350,000	6			var.	
Joliet and Chicago:							Mortgage ..	450,000	8			1866	
1st Mortgage (S. F.) ..	500,000	8	April & Oct.	New York.	1883		Morris and Essex:						
Joliet and N. Indiana ..	800,000	8	Jan. & July.	New York.	1874	106	1st Mortgage (S. F.) ..	3,084,776	7	May & Nov.	New York.	1915	96 1/2
Kennebec and Portland:							Muscooge:						
1st Mortgage (City and Town) ..	500,000	6	April & Oct.	Boston.	1870		1st Mortgage ..	249,000	7				
2d Mortgage ..	230,000	6	"	Augusta.	1861		Nashville and Chattanooga:						
*Kentucky Centr. (Gov. and Lex.)							Mortgage (State endorsed) ..	1,500,000					
1st Mortgage ..	180,000	6					Chat. and Olev. Subse. (endors.)	231,000					
2d Mortgage ..	280,000	7					*New Albany and Salem:						
3d Mortgage (convertible) ..	1,006,000	7					1st Mortgage ..	2,235,000	6				
Guaranteed by Covington ..	200,000	6					N. Hav., N. Lond. and Ston'gton:						
La Crosse, Viroqua & Mineral Pt.:							2d Mortgage ..	200,000	6	Jan. & July.	New Haven.	1863	98
1st Mortgage ..	4,000,000	7	June & Dec.	New York.	1888		Extension ..	116,000	6	May & Nov.	"	1875	
Lehigh Valley:							New Haven and Northampton:						
1st Mortgage ..	1,477,000	6	May & Nov.	Philadelphia.	1873	96	1st Mortgage ..	500,000	7	Jan. & July.	New Haven.	1869	
La Crosse and Milwaukee:							1st Mortgage (H. & Hamp.) ..	103,000	6				
1st Mortgage (Eastern Div.) ..	875,000	7	May & Nov.	Milwaukee.	1872		New Jersey:						
Lackawanna and Bloomsburg:							Company's (various) ..	805,000	6	Semi-ann'ly.	New York.	var.	
1st Mortgage ..	2,024,578	7	Jan. & July.	Philadelphia.	1881		New London Northern:						
Lexington and Frankfort:							1st Mortgage ..	60,000	7	Jan. & July.	New London.	1871	100
Mortgage, due 1869 and '74 ..	79,000	6		Lexington.	69-74		Extension Bonds ..	72,800	6	March & Sept.	"	1885	
Little Miami:							N. Or'ns, Jackson and Gt. North.						
Mortgage (coupon) ..	1,700,000	6	May & Nov.	New York.	1883	100	State (Miss.) Loan ..	255,000	5			73-78	
Long Island:							1st Mortgage Coupon ..	2,665,000	8	Jan. & July.	New York.	1886	
State Loan (S. F.) ..	100,000	5	Jan. & July.	New York	1876	90	N. Orleans, Opelous, and Gt. West.						
2d Mortgage ..	600,000	6	"	"	1870		Louisiana State Loan ..	641,000	6				
Extension Bonds ..	175,000	7	May & Nov.	"	1890		New Orleans City Subscription	1,500,000	5				
Long Dock Co.:							1st Mort (S. F.) ..	566,000	8			1889	
Mortgage Bonds ..	2,007,000	7	June & Dec.	New York.	1882	98	New York Central:						
Louisville and Frankfort:							Premium [S. F.] Bonds ..	6,450,439	6	May & Nov.	New York.	1883	93 1/2
Louisville Loan ..	100,000	6	Jan. & July.	New York.	1881		Deb'ts of former Co's outstanding	100,000					
1st Mortgage ..	145,000	6	"	"	67-78		Funding [S. F.] Bonds ..	1,888,000	7	Feb. & Aug.	"	1876	102
Louisville and Nashville:							Exchanged S't's [S. F.] B'ds ..	606,000	6	May & Nov.	"	1883	91
1st Mortgage Main Stem ..	1,856,000	7	Feb. & Aug.	New York.	67-77		" [S. F.] B'ds ..	77,000	6	"	"	1883	87
Lebanon Branch 1st Mortgage ..	1,000	7			1863		Real Estate [S. F.] Bonds ..	186,000	6	"	"	1883	86
Memphis Branch 1st Mortgage ..	281,000	7			70-76		Real Estate Bonds & Mortgages ..	139,816	7	var.	"	var.	
Bardstown and Louisville ..	80,000	7			1870		Bonds of Aug. 1869, Convertible	460,000	7	Feb. & Aug.	"	1883	
City of Louisville bonds ..	1,137,000				78-87		Bonds of Oct. 1863, [S. F.] ..	2,925,000	6	June & Dec.	"	1876	118
Maine Central:							New York and Erie:						92 1/2
Loan \$1,100,000 ..	1,092,900	6			80-81		1st Mortgage ..	3,000,000	7	May & Nov.	New York.	1867	102 1/2
Loan \$400,000 ..	314,100	6			70-71		2d Mortgage ..	4,000,000	7	March & Sept.	"	1879	102 1/2
McMinnville and Manchester:							3d Mortgage ..	6,000,000	7	"	"	1883	102
State [Tenn.] ..	372,000	6					4th Mortgage ..	4,441,000	7	April & Oct.	"	1880	91 1/2
Mortgage ..	24,000	7					6th Mortgage ..	925,500	7	June & Dec.	"	1888	93
Mortgage ..	10,000	6					Buffalo Branch ..	180,000	7	Jan. & July.		1891	83
Marietta and Cincinnati:							Sterling Bonds ..	3,816,582			London.	1876	
1st Mortgage Bonds ..	2,388,385	7	Feb. & Aug.	New York.	1891	83	New York and Harlem:						
1st Mortgage Sterling ..	1,000,000	7	"	"	1891		1st Mortgage ..	3,000,000	7	May & Nov.	New York.	1873	101 1/2
Scioto & Hocking Val. R. mort.	300,000						Consolidated ..	1,000,000	7	Feb. & Aug.	"	1887	90
Memphis, Clarksv. and Louisv.:							3d Mortgage ..	960,500	7	Jan. & July.	"	1867	98
State [Tenn.] Loan ..	910,000	6					New York and New Haven:						
Memphis and Ohio ..							Mortgage Bonds Coupon ..	1,088,000	6	April & Oct.	New York.	1875	96 1/2
State [Tenn.] Loan ..	1,340,000	6					N. York, Providence and Boston:						
							1st Mortgage ..	500,000	6	Feb. & Aug.	New York.	773-79	

AMERICAN RAILROAD BOND LIST.

signifies that the road is in the hands of receivers. (1) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
North Carolina:							Richmond and Danville:						
Mortgage Loan	\$359,000	8	Mar. & Sept.		1887		State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	'87-'88	
North-Eastern (S. C.):							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1876	
1st Mortgage	700,000						Mortgage (Coupon)	322,000	7	Feb. & Aug.	"	1876	
2d Mortgage	224,500						Mortgage (Registered)	504,000				1873	
Northern Central:							Richmond and Petersburg:						
Md. State Loan (irredeemable)	1,500,000	6	Jan. Ap. Ju. Oct.	Baltimore.			Coupon	169,000				1875	26 1/2
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Rutland and Burlington:						
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	12 1/2
Y. and C. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	91	2d Mortgage	937,500	7	"	"	1863	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	85 1/2	3d Mortgage	440,000	7	"	"	1863	3
North Missouri:							Sacramento Valley:						
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	'72-'87	90 1/2	1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
North Pennsylvania:							2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	90	Sandusky, Dayton and Cincinnati:						
Chattell (N. H.):							1st Mortgage	981,000	7	Feb. & Aug.		1900	7 1/2
Bonds due 1864 and 1874	151,400	6	April & Oct.	Boston.	1874	92	2d Mortgage	16,000	7	"		1866	
Norwich and Worcester:							3d Mortgage	148,000	7	"		1876	
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		Six per cents	75,972	6	"		1878	
Bonds for Dividend Scrip	59,000	7	"	New York.	'64-'74		Sandusky, Mansfield and Newark:						
Steamboat Bonds	121,000	7	Feb. & Aug.	"	'63-'70		1st Mortgage	1,200,000	7	Jan. & July.	New York.	1866	
Ohio and Mississippi:							Saratoga and Whitehall:						
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July.	New York.	1872	89	1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1858	
1st Mortgage—Western	850,000	7	"	"	1872		1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	"	1856	
2d Mortgage—Western	750,000	7	"	"	1874		Seaboard and Roanoke:						
Orange and Alexandria:							1st Mortgage	800,000	7			1890	
1st Mortgage	400,000	6	May & Nov.	New York.	1866		2d Mortgage	75,000	7			1870	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		South Carolina:						
2d Extension	600,000	8	May & Nov.	"	1873		State Loan	187,000	6			1868	
Ogdensburg & Lake Champlain:							Domestic Bonds	650,000	6			'69-'74	
1st Mortgage	1,494,000	7	April & Oct.	Boston.	1869	100	Domestic Bonds, past due	234,000	6				
2d Mortgage (now stock)						71	Sterling	2,000,000	6	Jan. & July.	London.	1866	
Oswego and Syracuse:							Southern Mississippi:						
1st Mortgage	225,000	7	Jan. & July.	Oswego.	'70-'80		1st Mortgage	600,000					
Pacific (Mo.):							South-Western (Ga.):						
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	'71-'87	93	1st Mortgage	631,000				1875	
Construction Main Line	1,800,000	7	"	"		86	South-West Pacific:						
St. Louis County bonds	700,000	7	"	"	1885		Mortgage	2,000,000					
Panama:							Steuens and Ind. (P. C. and O.):						
1st Mortgage Sterling	416,000	7	April & Oct.	London.	1870	101 1/2	1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
1st Mortgage Sterling	346,000	7	April & Oct.	"	1875		Sunbury and Erie:						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		1st Mort. (Sunbury to Wm'sp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	100
Pennsylvania:							Mortgage (half to State)	7,000,000	6	Jan. & July.	"	'75-'78	
1st Mortgage	1,029,000	7	March & Sept.	New York.	1899	80	Syracuse, Binghamton and N. Y.:						
2d Mortgage	4,950,000	6	Jan. & July.	Philadelphia.	1880	100	1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
3d Mortgage	2,621,000	6	April & Oct.	"	1875	97 1/2	St. Louis, Alton & Terre Haute:						
2d Mortgage Sterling	2,253,840	6	"	London.	1875		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	92
State Works Bonds	6,700,000	5	Jan. & July.	Harrisburg.	1894	102	" " (series B)	1,100,000	7	April & Oct.	"	1894	
Pennobscot and Kennebec:							2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	80
Bangor City 1st Mort. (Coupon)	681,000	6	April & Oct.	Boston.	'74-'75		" " (series D)	1,400,000	7	May & Nov.	"	1894	
2d Mortgage (Coupon)	800,000	6	Feb. & Aug.	Bangor.	1876		" " Income (series E)	1,700,000	7	"	"	1894	75
Petersburg and Lynchburg (S. Side):							Toledo, Peoria & Warsaw:						
State (Va.) Loan (S. F.)	885,000	7					1st Mortgage	1,600,000	7	June & Dec.	New York.	1894	
1st Mortgage (1869-'70-'75)	885,000	6				var.	Terre Haute and Richmond:						
2d Mortgage (1862-'70-'72)	378,000	6				var.	1st Mortgage (convertible)	60,000	7	March & Sept.	New York.	1866	
Special Mortgage (1865-'68)	175,000	6				var.	Toledo and Wabash:						
Last Mortgage (1861 to 1869)	133,500	8				var.	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	90
Phila., German'n and Norris'n:							1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1866	
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	106	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	77 1/2
Convertible Loan	292,500	6	"	"	1885	119	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
Philadelphia and Reading:							Sinking Fund Bonds	152,255	7				86
Bonds of 1866 (nonconvertible)	408,000	6	Jan. & July.	Philadelphia.	1867		Equipment bonds	600,000	7				63
" " 1866	182,400	6	"	"	1880		Vermont Central:						
" " 1869	2,666,000	6	April & Oct.	"	1870	96	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	110 1/2
" " 1861	106,000	6	Jan. & July.	"	1871	96	2d Mortgage Coupon	1,500,000	7	Jan. & July.	"	1867	40
" " 1863	1,525,800	6	"	"	1880	90 1/2	Vermont and Massachusetts:						
" " 1864	804,000	6	"	"	1880	90 1/2	Mortgage Bonds	924,905	6	Jan. & July.	Boston.	1883	95 1/2
" " 1865	101,000	6	"	"	1880	90 1/2	Vermont Valley:						
" " 1866	87,000	6	"	"	1880	90 1/2	1st Mortgage	386,000	7	April & Oct.		1860	
" " 1867 (convertible)	418,500	6	"	"	1886	105 1/2	2d Mortgage	114,000	6	"		1860	
" " 1868	60,000	7	"	"	1886		3d Mortgage	293,200	7	"		1859	
Phila., Wilmington and Baltimore:							Virginia Central:						
Mortgage Loan	496,000	6	Jan. & July.	Philadelphia.	1884	98 1/2	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	
Pittsburg and Connellsville:							Mortgage (coupons)	208,500	6	"	Richm'd &	1872	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74 1/2	Mortgage (coupons)	983,000	6	"	New York.	1884	
Pittsburg, Ft. Wayne and Chicago:							State Loan 1859-'60	210,000	6		Richmond		
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	101	Coupon bonds of 1865	38,000	6		"	1876	
" " (series B)	875,000	7	Feb. & Aug.	"	1912		Funding Interest bonds	88,125	6		"	'70-'77	
" " (series C)	875,000	7	Mar. & Sept.	"	1912		Dividend bonds	122,613	6		"	'55-'70	
" " (series D)	875,000	7	April & Oct.	"	1912		Bonds not secured by mort.	61,584	6		"	due.	
" " (series E)	875,000	7	May & Nov.	"	1912		Virginia and Tennessee:						
" " (series F)	875,000	7	Jun. & Dec.	"	1912		State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
" " (series G)	800,000	7	Jan. & July.	"	1912	94	1st Mortgage	500,000	6	"	New York.	1872	
" " (series H)	800,000	7	Feb. & Aug.	"	1912		2d or Enlarged Mortgage	1,000,000	6	"	"	1884	
" " (series I)	800,000	7	Mar. & Sept.	"	1912		Balt Works Br. Mort. due '68-'61	208,000	6	"	Lynchburg.	var.	
" " (series J)	800,000	7	April & Oct.	"	1912		Warren (N. J.):						
" " (series K)	800,000	7	May & Nov.	"	1912		1st Mortgage	650,000	7	Feb. & Aug.	New York.	1875	
" " (series L)	800,000	7	June & Dec.	"	1912		Warwick Valley, N. Y.:						
" " (series M)	800,000	7	"	"	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
3d	2,000,000	7	April	"	1912	88	2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
Bridge Bonds	164,500	7	May & Nov.	Philadelphia.	1876		Watertown and Rome:						
Pittsburg and Steubenville:							Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107 1/2
Mortgage	600,000	7	Feb. & Aug.	New York.	1866	75	Western (Mass.):						
Potomac and Watertown:							Sterling (£890,900)	4,519,520	5	April & Oct.	London.	'68-'71	100
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-'74		Dollar Bonds	950,000	6	"	Boston.	1875	
2d Mortgage	1,300,000						Albany City Bonds	1,000,000	6	Jan. & July.	"	'66-'70	100 1/2
Quincy and Chicago:							Elmira and Williamsport:						
1st Mortgage	1,300,000					1873	1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	97 1/2
Racine and Mississippi:							Wilmington and Manchester:						
1st Mortgage (Eastern Division)	680,000	8		New York.			1st Mortgage	596,000	7	May & Nov.	New York.	1868	
1st Mortgage (Western Division)	757,000	8		"	1875	85	2d Mortgage	200,000	7	"	"	1872	
Salem and Gaston:							Wilmington and Weldon:						
Coupon	100,000					1862	Mortgage, payable in England	442,555	6	Jan. & July.	London.	1862	
Richmond, Fred. and Potomac:							Sterling, issued in 1855	144,500	6			1868	
Sterling (£267,000)	334,000	8				1890	Company's endorsed by State.	160,000	6			1872	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.									
M.	M.	M.	M.	No.	No.	No.																	
ALABAMA.																							
30 Jun. '60	65.0				50.6			Alabama and Florida	1,451,336	*		877,953	503,500	105,255	1,515,704	54.0		101,102	87,556				
30 Feb. '60	80.3				58.1	2	2	Alabama and Mississippi	461,505	20,991		335,010	109,500	21,632	518,965	30.3		55,791	31,552				
31 May '60	109.6				57.5	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	100.6		207,628	111,232				
30 Jun. '59	67.0				171.3			Mobile and Girard	1,500,000	*						57.0	238,791	76,773	21,000				
1 May, '61	469.3	13.5			49.4	40	28	Mobile and Ohio	12,000,000	*								1,402,868	696,870				
15 Feb. '60	83.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,562,505	118.9		505,156	269,269	6			
ARKANSAS.																							
1 Nov. '58	38.5				107.5			Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949								
CALIFORNIA.																							
30 Dec. '60	22.5							Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251	104,394				
CONNECTICUT.																							
31 July '65	23.8				1.9	6	5	Danbury and Norwalk	345,798	66,483	8,256	306,900	100,000		338,740	23.8	53,355	108,338	26,249	8			
31 Jan. '66	122.4				75.1	18	20	Hartford, Provid. and Fishkill	3,902,356	302,511		2,037,940	1,366,740		3,902,356	122.4	319,433	644,725	166,189				
31 Aug. '66	61.4	10.2			66.9	26	32	Hartford and New Haven	3,284,237	254,000	1,256,328	3,000,000	927,000	132,497	4,794,566	75.2	493,002	1,591,804	111,677	12	175		
31 Dec. '65	74.0				8.9	10	12	Housatonic	2,439,775	*	347,819	2,000,000	272,500	150,848	2,787,594	124.0	192,989	478,096	66,465				
31 Dec. '66	67.0				2.0	8	11	Naugatuck	1,465,639	*		1,100,000	295,000	34,065		62.0	159,074	419,409	135,922	10			
30 Feb. '66	50.0				2.6	8	10	N. Haven, N. London and Ston.	1,454,040	*		788,538	766,000			62.0		67,143					
30 Nov. '65	76.2				9.3	4	2	New Haven and Northampton	1,787,565	*		1,010,000	628,800	9,442		85.0	48,662	172,590	74,758	2			
31 Dec. '65	66.0	20.0			5.9	14.0	8	New London Northern	881,135		10,607	700,000	132,814	18,746	871,742	86.0	202,567	306,766	53,204	3	85		
31 Mar. '66	61.3	1.0			63.8	34	77	412 New York and New Haven	4,666,302	970,220	855,456	5,000,000	2,000,000	140,735	8,081,181	117.4	629,209	1,982,213	549,834	9	116		
30 Nov. '65	59.4	7.0			8.2	18	392	Norwich and Worcester	2,463,983	149,711	498,986	2,363,600	580,000	9,251	2,952,861	66.4	329,984	714,068	288,398	9	115		
DELAWARE.																							
31 Oct. '60	54.3				10.7			Delaware	1,552,257	*		406,132	870,000	271,877	1,607,684	84.3	136,631	188,970	41,466				
31 Oct. '62	16.2							Newcastle and Frenchtown	704,360		18,535	744,520			5,024	749,544	5.0		27,238	10,290	9		
FLORIDA.																							
								Florida															
								Florida and Alabama															
30 Apr. '60	32.0				3.0	13.0	8	6	532,791	30,558		191,435	195,000	75,894	619,112	32.0		7,857	3,555				
	59.9				5.0			Flo., Atlantic and Gulf Central															
	100.0	3.9			10.0	153.5		Pensacola and Gulf															
GEORGIA.																							
30 Jun. '66	56.7				16	6	85	Atlanta and West Point	1,290,079	*	95,482	1,232,100	36,500	22,721	1,296,541	56.7		415,411	54,048	4			
	92.6				8.7	70.9		Atlantic and Gulf—M. Trunk															
31 Dec. '60	53.0							Augusta and Savannah	1,032,200	*		733,700	129,500			30.0		168,988	95,612				
30 Apr. '60	43.5				23.7			Brunswick and Florida	755,000	*		151,887				63.0							
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,386,800	*		4,266,300			6,590,173	229.0	879,468	1,715,025	764,574	10			
31 Mar. '60	171.0	61.0			19	16	171	Georgia (and Bank)	4,156,000	*	1,003,550	4,156,000	312,500		8,123,343	232.0	1,159,138	528,043	8				
30 Nov. '60	102.5				15	6	234	Macon and Western	1,500,000	*		1,500,000			1,658,976	102.5	236,241	404,618	212,676	10			
31 July '59	50.0				3	2	107	Muscooke	774,244	162,534		609,950	249,000		1,028,950	50.0		202,714	110,518	8			
1 May '58	68.1				3	4	38	Savannah, Albany and Gulf	1,386,634	62,374		1,275,901	10,200	180,621	1,478,140	71.6							
31 July '60	106.1	100.8			18	22	201	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	228.8		388,553	15				
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and owned by State				138.0		882,243	454,541				
ILLINOIS.																							
31 Dec. '65	280.0				66	32	1,098	Chicago and Alton	8,308,919	*	1,699,305	4,208,600	4,019,000	439,226	10,005,224	280.0	1,450,280	3,540,092	1,833,617	84	114		
30 Apr. '66	317.0	83.0			111	54	2,142	Chic., Burlington and Quincy	12,777,552	2,670,210	2,070,679	10,193,010	5,764,406	204,207	17,518,440	400.0	2,083,680	6,175,558	2,799,438	31	130		
31 May '66	242.0	688.0			154	94	3,146	Chicago and Northwestern	37,323,791	*	2,356,690	26,156,641	12,020,483	825,398	39,680,452	390.0		6,220,750	1,802,272				
31 Mar. '66	181.8				65	71	1,305	Chicago and Rock Island	8,050,132	*	2,265,632	6,600,000	1,448,000		10,315,764	228.4	1,234,561	3,154,236	1,442,781	10	86		
31 May '66	174.5	5.5			21	22	604	Great Western	4,039,561	*		1,648,561	2,360,000		4,214,342	180.0		742,097	377,470				
31 Dec. '65	454.8	262.5			148	76	3,397	Illinois Central	30,529,844	*	23,374,406	15,231,500		40,668,060	708.3	3,607,406	7,181,208	2,174,924	10	116			
31 Dec. '65	118.0				112	5	234	Toledo, Peoria & Warsaw	4,353,624	625,000	92,307	8,104,654	1,600,000	114,962	4,970,931	111.0	224,568	680,338	200,189				
31 Dec. '65	195.0	14	12.2		46	30	1,002	St. Louis, Alton & Terre Haute	10,700,000			4,000,000	6,700,000		10,700,000	300.0		2,240,744	488,568		32		
INDIANA.																							
								Indiana															
31 Aug. '65	132.0				41	23	765	Chicago and Great Eastern				4,390,000	5,600,000			224.0							
31 Dec. '62	72.4				14	10	187	Evansville and Crawfordville	2,312,344	288,255	125,587	1,142,834	1,240,000	4,502	2,726,187	132.0	248,146	559,128	246,720		44		
31 Dec. '62	72.4				19	17	266	Indiana Central	1,067,039	274,081	26,641	611,050	1,254,500	15,900	2,102,761	109.0		442,898	158,541				
31 Dec. '58	89.5	20.2			23	19	313	Indianapolis and Cincinnati	2,497,952	640,048	25,689	1,089,900	1,362,284	140,639	3,468,108	110.0		448,586	230,834	9	82		
31 Dec. '64	84.0				15			Ind., Pittsburg and Cleveland	2,735,556	*		240,322	1,972,000	106,879	2,975,876	84.0	384,539	771,763	307,832				
1 Dec. '62	73.0				15	14	201	Jeffersonville	1,549,518	*	278,334	1,015,907	621,000		2,175,233	108.0	312,569	537,868	268,156				
31 Mar. '64	86.0	46.0			17	10	203	Indianapolis and Madison	1,484,347	*		819,900	640,000		1,588,768	132.0		315,172	117,941	6			
	288.0							Louis., N. Albany & Chicago	6,000,000	*		2,800,000	3,000,000	2,000,000	6,00								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Car.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonds and Mortgage Debt.	Other Liabilities.	Gross.	Net.							
30 Nov. '62	55.0				6	4	74	MAINE.	1,050,000	*	*	151,833	444,638	205,584	757,381	63.5	76,344	79,761	48,461				
30 Jun. '66	149.0		25.0		41	17	349	Atlantic and St. Lawrence	7,664,089	*	*	2,494,900	3,471,560	1,985,870	7,952,330	149.0	878,873	1,116,113	177,878			45	
31 Dec. '65	63.0	8.5	8.0		12	11	120	Portland and Kennebec	8,000,000	*	*	1,000,000	2,000,000		3,000,000	100.5	274,410	530,316	97,709				
31 May, '65	92.7	9.5			13	15	233	Maine Central	4,212,201	*	57,091	1,447,060	2,733,800	120,597	4,801,457	100.2	171,568	489,592	219,302				
31 May, '65	61.3				12	4	119	Portland, Saco and Portsmouth	1,491,207	*	100,000	1,500,000			1,600,000	51.3	161,056	450,222	236,707	6	100		
MARYLAND.																							
30 Sep. '63	479.6	7.2			225	100	3,000	Baltimore and Ohio	21,823,338	3,021,755	11,265,383	16,151,962	10,112,584	597,830	36,811,376	286.8	2,568,010	6,500,946	1,544,007	3	117		
30 Sep. '63	30.0				7	33	167	Washington Branch	1,650,000	*		1,650,000			2,379,841	39.0		703,123	429,890	4	127		
31 Dec. '65	138.9	4.0	25.0		60	66	3,496	Northern Central	9,247,186	1,104,744	1,692,901	4,518,900	5,211,244	1,639,780	12,044,941	261.0	1,642,016	3,316,510	1,328,768	8	46		
MASSACHUSETTS.																							
30 Nov. '65	84.9	14.0	0.5		12	0	37	Boston, Hartford & Erie	9,250,112	333,296	6,548,837	11,775,500	7,581,900	71,887	19,429,237	34.0	95,008	110,047			13		
30 Nov. '65	26.7	1.8	16.8		24	38	534	Boston and Lowell	2,446,496	192,638	381,467	1,830,000	640,000	47,118	3,020,600	70.9	43,213	762,605	172,232	6	115		
31 May, '66	74.3	8.8	60.4		37	80	744	Boston and Maine	3,965,264	446,557	973,480	4,076,974		328,388	5,386,291	164.3	477,272	1,521,159	393,812	9	132		
30 Nov. '65	47.0	7.0	32.5		28	39	859	Boston and Providence	3,392,600	207,400		3,600,000	21,600		4,218,927	61.8	450,096	1,221,104	366,333	10	135		
30 Nov. '65	44.6	24.0	60.8		32	69	809	Boston and Worcester	4,062,584	437,416	1,413,789	4,500,000		765,740	6,918,759	83.6	669,234	1,697,164	637,067	10	142		
30 Nov. '65	46.0	1.1	2.7		7	16	41	Cape Cod Branch (par 60)	907,760	123,864		1,031,624	25,700	16,000	1,068,092	47.1	88,000	167,031	57,696	6	66		
30 Nov. '65	60.0	2.4	9.6		12	23	158	Connecticut River	1,813,980		303,239	1,591,100	250,000	104,138	2,117,219	52.4	221,748	533,100	176,404	6	103		
30 Nov. '65	44.1	30.6	27.5		32	60	544	Eastern	4,452,999	362,965	762,874	3,155,000	1,798,600	414,208	5,668,837	89.0	622,302	1,277,076	490,768	6	107		
30 Nov. '65	51.0	42.6	75.8		27	28	664	Fitchburg	3,189,861	350,149	410,961	3,540,000		6,507	3,950,961	93.4	457,261	993,694	314,256	8	117		
30 Nov. '65	14.0		2.8		4	4	20	Fitchburg and Worcester	275,000			275,000	2,000	4,270	301,200	14.0	37,160	65,390	20,427	6			
30 Nov. '65	12.4		2.3		2	4	20	Lowell and Lawrence	332,383	30,275		200,000	75,000	2,754	267,372	(Op. by Boston & Lowell)				6			
30 Nov. '65	14.5	17.2			10	17	240	Nashua and Lowell	102,153	92,870	101,968	300,000		91,748	814,961	71.0	185,647	300,964	61,227	8	125		
30 Nov. '65	20.1	1.2	1.2		4	18	67	New Bedford and Taunton	461,982	48,018		500,000	195,500		695,500	36.7	70,108	261,745	61,118	8	101		
31 May, '66	98.5	8.8	27.5		32	58	379	Old Colony and Newport	4,433,317		2,609,822	4,819,760	551,500	1,467,341	7,043,139	145.0		1,295,643	528,448	8	98		
30 Nov. '65	18.0		0.7		1	3		Pittsfield and North Adams	432,430	11,247		450,000			450,000	18.0	40,640	102,931	31,521	3	105		
30 Nov. '65	43.4	1.0	14.9		14	14	452	Providence and Worcester	1,401,058	209,053	166,507	1,700,000		76,016	1,776,616	44.4	238,512	543,996	140,129	8	124		
30 Nov. '65	16.9		1.7		3	4	197	Salem and Lowell	382,470	81,643		243,305	226,900		407,727	(Op. by B. & L. Co.)				1	110		
30 Nov. '65	11.1	0.6	1.1		8	10	76	Taunton Branch	250,000			250,000			312,186	11.7	49,555	229,724	24,454	8			
30 Nov. '65	6.1				36.5			Troy and Greenfield				923,942	979,308		(Surrendered to the C. & N. common wealth.)								
30 Nov. '65	69.3	8.0	6.5		11	13	180	Vermont and Massachusetts	2,240,076	225,650	169,938	2,890,000	568,955		3,635,667	77.3	151,327	390,086	122,397	2	56		
30 Nov. '65	166.1	17.3	126.0		78	45	1,390	Western (incl. Alb. & W.S. etc.)	10,176,141	1,096,718	5,076,949	5,627,700	6,269,520	453,041	16,348,806	218.0	1,358,514	3,431,584	1,226,668	10	14		
30 Nov. '65	45.7				10	25	143	Worcester & Nashua (par 50)	1,164,398		224,309	1,414,000	35,500		62,769	1,388,706	45.7	194,712	431,500	183,750	7	111	
NEW HAMPSHIRE.																							
31 Mar. '66	98.8		5.6		14	10	232	Boston, Concord and Montreal	2,550,000	*	349,233	1,800,000	1,060,000	31,216	3,199,233	93.5		422,829	184,871			57	
30 Nov. '65	58.0		8.0		18	16	246	Cheshire	2,787,442	*	189,307	2,098,925	677,400		2,967,749	76.6	417,001	629,622	101,259	2			
31 Mar. '66	84.5				21	29	494	Concord (par 50)	1,600,000	*	171,776	1,500,000			1,671,776				151,893	8	67		
31 Mar. '66	26.9		2.3		2			Manchester & Lawrence	825,000	175,000	52,327	1,000,000			1,067,327				101,242	8	113		
31 Mar. '66	29.3		2.6		2	4	80	Merrimack and Conn. Rivers	698,268			545,588	568,000			52.7							
31 Mar. '66	69.2	13.0	12.6		25	12	458	Northern New Hampshire	3,068,400	*	740,296	3,068,400	151,400	254,341	3,908,696	82.2	387,789	615,728	215,973	9	104		
NEW JERSEY.																							
31 Dec. '65	64.2	11.0	8.1		74	98	171	Belvidere Delaware	3,428,073	*		997,112	2,193,000	259,472	3,449,585	75.2		595,459	141,448				
31 Dec. '65	61.2	42.4	74.9		74	98	171	Camden and Amboy	9,476,968	*	4,315,144	6,542,200	10,169,472	175,060		124.2		6,274,657	1,702,359	10	130		
31 Dec. '65	60.2				65	62	1,071	Camden and Atlantic	1,885,941	*		1,084,748	1,034,775	448,362	2,240,871	60.2		283,638	94,067				
31 Dec. '65	74.0	12.0	74.0		65	62	1,071	Central of New Jersey	11,849,791	1,283,773	528,171	10,665,940	1,699,000	18,961,735	86.0	1,187,978	3,086,390	1,287,956	10	123			
31 Dec. '65	53.0				24	45	274	Morris and Essex	5,637,292	*	145,427	3,199,050	3,084,775	108,104	6,082,719	58.0	314,000	4,452,390	994,668	7	80		
31 Dec. '65	58.8				35	98	189	New Jersey	5,903,171	788,164	1,795,064	5,000,000	800,000		6,434,399	83.8	654,192	1,876,981	808,323	10	130		
31 Dec. '65	21.2				2	6	17	Northern New Jersey	461,552	*		290,000	290,000		64,521	21.2	103,515	156,032	26,874				
31 Dec. '65	65.0	16.0						Raritan and Delaware Bay	3,976,459	*		2,520,700	1,458,800	64,886	4,484,385	8.1		320,644	—	65			
31 Dec. '65	13.2							Warren	2,083,300	*		1,405,200	600,000		2,008,300	18.2		272,695	118,133	5	91		
31 Dec. '65	28.5				47			West Jersey	1,558,453	*		888,400	400,000	288,000	1,376,400			265,593	56,593				
NEW YORK.																							
30 Sep. '65	82.0		4.5	68.0	9	12	153	Albany & Susquehanna	3,183,056		198,509	1,604,145	1,016,739	173,722	2,794,607	82.0	65,472	175,729	58,064				
30 Sep. '65	142.0		13.0		29	32	411	Buffalo, New York and Erie	3,399,098			960,000	2,380,000		Leased to Erie R. R. & N.Y. & W. Co.				238,100	13	108		
30 Sep. '65	85.3		18.5		54	37	697	Buffalo and State Line	2,267,838		519,876	550,000	2,200,000		3,400,000	83.3	499,448	2,296,084	687,228	10	195		
31 Dec. '65	400.0	97.0	3.0		332	153	5,335	Erie	17,646,351		5,045,544	10,550,800	22,379,982	4,299,762	58,291,395	607.0	6,889,028	15,434,775	6,066,511	4	55		
30 Sep. '65	144.0	128.3			76	163	711	Hudson River	15,250,299		2,914,287	8,663,256	7,762,840	1,167	15,264,584	150.0	1,002,279	4,452,380	1,287,956	8	120		
30 Sep. '65	84.0	13.0	10.6		17	43	146	Long Island	2,667,162		361,312	1,862,716	932,000		2,928,474	107.0	866,519	588,406	356,606	8	64		
30 Sep. '65	207.8	268.1	432.8		276	292	3,590	New York Central	27,612,52														

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends	Price of shares.	
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.					
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.											
M.	M.	M.	M.	No.	No.	No.																			
PENNSYLVANIA.																									
31 Jan. '66	44.0	—	—	136.0	13	11	113	Allegheny Valley	2,360,728	232,046	293,578	1,948,400	614,000	813,542	2,576,342	44.0	184,201	840,277	123,592	—	—	—	—	16	
31 Dec. '65	387.0	103.0	—	117.0	139	96	3,059	Atlantic and Great Western	46,006,475	—	1,464,205	13,441,150	80,000,000	1,796,588	48,080,780	430.0	2,647,700	5,811,233	2,125,200	—	—	—	—	14	
31 Oct. '65	60.0	2.5	4.0	—	21	9	413	Catawissa	3,634,000	—	—	3,350,000	270,000	—	3,620,000	60.0	240,418	370,223	140,587	—	—	—	—	8	
30 Sep. '65	74.0	—	5.4	—	13	12	106	Cumberland Valley	1,582,937	—	519,460	1,216,900	470,500	51,487	2,102,398	74.0	150,098	—	140,779	8	—	—	—	8	
31 Oct. '65	113.0	4.0	59.0	—	85	17	3,070	Del., Lackawanna and West'n	1,583,708	2,063,113	—	10,247,050	3,491,500	742,585	14,481,135	204.5	1,437,353	1,783,820	38,071	15	144	—	—		
31 Oct. '65	36.0	1.7	7.7	—	9	6	88	East Pennsylvania	1,273,765	161,680	—	604,400	508,400	44,888	1,247,688	37.7	161,484	380,743	201,072	—	—	—	—	15	
31 Dec. '65	78.0	—	10.0	—	18	—	—	Elmira and Williamsport	2,620,000	—	—	1,000,000	1,620,000	Leased to North. Cen.	302,372	580,978	—	—	—	—	—	—	10		
31 Oct. '65	18.5	—	8.0	—	—	—	—	Erie and Northeast	700,000	—	—	600,000	400,000	—	1,000,000	18.5	149,588	454,480	188,683	10	—	—	—	—	
31 Oct. '65	81.0	2.0	4.3	—	13	11	349	Erie and Pittsburgh	1,696,921	477,010	—	664,300	1,250,000	800,000	2,214,300	83.0	176,032	490,220	190,200	—	—	—	—	7	
31 Oct. '65	36.0	18.0	17.7	—	—	—	—	Harriburg and Lancaster	1,832,550	—	—	1,182,550	700,000	—	1,882,550	36.0	oper. by Penn. R.R. Co.	—	—	—	—	—	—	—	
31 Oct. '65	32.0	—	1.3	44.0	4	2	14	Hempfield	1,616,450	41,341	—	1,809,665	600,000	100,000	2,409,565	32.0	30,875	63,829	1,195	—	—	—	—	—	
31 Oct. '65	44.0	14.5	11.7	6.0	16	2	133	Huntingdon and Broad Top	2,089,328	—	—	685,130	1,436,082	—	589,318	2,610,530	58.5	173,778	352,213	76,702	—	—	—	—	—
31 Oct. '65	80.0	2.0	34.5	—	20	6	1,278	Lackawanna and Bloomsburg	3,735,613	40,714	—	1,335,000	2,576,725	121,409	5,738,134	82.0	173,037	633,015	60,201	—	—	—	—	—	
31 Oct. '65	70.0	17.5	64.0	—	62	12	2,773	Lehigh Valley	7,804,068	2,037,526	—	6,632,250	1,477,000	—	8,109,250	87.5	647,060	3,040,360	1,851,630	10	62	—	—	—	
31 Oct. '65	28.3	6.0	8.0	—	—	—	—	Little Schuylkill	1,466,283	—	—	2,646,100	906,000	73,555	3,624,655	oper. by Reading R.R.	—	—	—	—	—	—	—	—	—
31 Oct. '65	180.5	—	63.3	—	31	—	—	Mine Hill and Schuylk. Haven	3,708,200	—	—	3,708,200	—	—	3,708,200	—	—	—	—	—	—	—	—	—	—
31 Oct. '65	55.6	14.2	13.9	—	22	22	636	North Pennsylvania	5,671,164	605,004	193,031	3,150,150	3,105,785	218,389	6,529,190	69.8	318,961	875,064	412,553	—	—	—	—	—	—
31 Dec. '65	354.8	38.7	473.4	—	352	141	5,999	Pennsylvania	28,434,310	3,375,024	14,041,462	20,000,000	16,750,124	3,651,447	45,860,796	339.2	6,004,300	17,459,169	4,180,111	10	64	—	—	—	
31 Oct. '65	17.0	3.0	22.0	—	18	42	119	Phila., Germant'n & Norrist'n	1,139,070	238,489	—	1,476,300	183,000	—	1,659,300	24.0	311,691	650,739	386,276	8	61	—	—	—	
31 Oct. '65	287.6	—	55.0	—	89	38	1,116	Phila. and (Sunbury) Erie	17,692,766	—	—	5,069,450	13,000,000	2,000	18,071,450	oper. by Penn. R.R. Co.	—	—	—	—	—	—	—	—	—
30 Nov. '65	86.0	59.5	233.8	—	254	63	7,082	Philadelphia and Reading	22,380,948	3,765,774	4,561,363	20,240,673	6,900,663	—	30,808,075	271.8	3,688,809	11,449,519	4,812,271	10	126	—	—	—	
31 Oct. '65	95.0	—	26.5	—	52	85	988	Philadelphia and Trenton	1,836,386	—	—	999,200	200,000	—	1,109,200	28.2	177,433	1,030,482	245,591	10	—	—	—	—	
31 Oct. '65	96.0	—	83.6	—	52	85	988	Phila., Wilmington and Balt.	8,332,122	744,425	1,662,695	8,973,300	516,000	452,896	10,069,242	197.0	981,465	3,844,060	1,046,804	10	64	—	—	—	
31 Oct. '65	96.5	—	11.4	80.5	12	11	84	Pittsburg and Connelleville	2,361,664	198,820	—	1,774,773	1,500,000	64,308	3,784,101	72.0	272,688	894,363	130,361	—	—	—	—	—	
31 Dec. '65	468.3	15.0	128.0	—	159	119	2,237	Pittsb'g, Ft. Wayne & Chicago	23,183,381	—	3,362,312	12,342,442	12,578,000	1,507,620	26,545,693	488.3	4,623,073	8,489,062	3,283,547	10	65	—	—	—	
31 Dec. '65	28.0	—	6.2	—	—	—	—	Shamokin Valley & Pottsville	1,178,773	112,824	—	600,000	791,697	—	1,391,697	—	144,006	316,498	116,006	4	40	—	—	—	
31 Oct. '65	26.4	—	3.3	—	8	13	31	Westchester & Philadelphia	1,331,640	145,557	—	684,036	982,300	130,340	1,777,176	26.4	138,578	847,240	200,598	—	—	—	—	—	
31 Oct. '65	20.0	—	4.4	—	7	3	228	Tioga	821,300	212,788	—	487,000	326,000	26,292	790,092	30.2	112,408	308,223	128,326	4	40	—	—	—	
RHODE ISLAND.																									
31 Aug. '66	62.0	—	4.0	—	16	18	140	N. Y., Providence and Boston	2,568,000	—	—	1,765,281	500,000	—	—	62.0	340,600	625,641	160,823	12	68	—	—	—	
SOUTH CAROLINA.																									
31 Dec. '65	54.9	—	—	47.4	4	8	21	Charleston and Savannah	801,615	34,372	250,000	706,366	196,266	197,905	1,099,536	51.9	—	—	161,636	—	—	—	—	—	—
31 Dec. '65	109.6	—	—	—	13	9	176	Charlotte and South Carolina	1,719,046	—	—	1,201,000	884,000	—	1,099,600	—	—	283,263	—	—	—	—	—	—	—
1 Jan. '66	143.2	21.3	—	—	—	—	—	Greenville and Columbia	2,439,769	324,161	—	1,420,008	1,145,000	346,540	1,645,548	—	—	341,190	126,871	—	—	—	—	—	—
28 Feb. '66	102.0	—	—	—	—	—	—	North Eastern	2,011,652	—	—	985,743	960,410	108,172	2,067,325	102.0	—	220,014	96,145	—	—	—	—	—	—
31 Dec. '65	136.0	106.0	—	—	44	28	252	South Carolina	8,820,588	468,498	511,266	5,919,275	3,071,000	711,297	9,798,557	242.0	—	413,757	196,985	—	—	—	—	—	—
TENNESSEE.																									
30 Sep. '60	47.6	—	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	58,138	—	505,214	514,000	98,110	1,187,707	47.6	—	20,967	19,187	—	—	—	—	—	—
1859.....	30.0	—	1.8	—	12	10	171	East Tennessee and Georgia	3,637,367	—	—	1,289,673	2,020,000	200,000	—	140.0	—	318,718	137,466	—	—	—	—	—	—
1859.....	140.0	—	8.0	—	10	10	128	East Tennessee and Virginia	2,510,033	156,264	—	636,654	1,902,000	390,407	—	130.0	—	297,806	149,167	—	—	—	—	—	—
30 Jun. '66	271.6	19.4	20.0	—	52	41	349	Memphis and Charleston	5,966,205	844,294	448,922	5,512,725	2,885,990	1,462,814	11,008,891	291.0	408,051	1,274,307	624,142	—	—	—	—	—	—
1859.....	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144	—	570,000	1,361,000	145,000	—	—	—	—	—	—	—	—	—	—	—
1859.....	100.0	—	30.6	55.8	—	—	—	Memphis, Clarkesv. & Louisv.	2,000,000	100,800	—	298,721	740,000	—	—	—	—	—	—	—	—	—	—	—	—
1859.....	59.0	—	40.1	7	5	—	—	Mississippi and Tennessee	1,137,400	—	—	798,285	554,949	319,518	—	59.4	69,870	177,256	60,029	—	—	—	—	—	—
1859.....	47.4	—	2.3	4	5	—	—	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,369	—	47.4	54,175	83,129	44,666	—	—	—	—	—	—
1859.....	34.2	—	7.0	12	2	—	—	McMinnville and Manchester	583,907	56,516	—	144,894	406,000	5,000	—	34.2	30,065	28,908	13,892	—	—	—	—	—	—
30 Nov. '60	149.7	44.0	7.9	—	39	17	319	Nashville and Chattanooga	3,632,882	—	—	2,056,544	1,731,000	—	—	169.0	—	734,115	337,384	6	—	—	—	—	—
1860.....	—	—	—	—	—	—	—	Nashville and Northwestern	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1860.....	45.8	—	4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016	—	595,922	800,000	204,544	—	45.8	57,950	127,953	87,240	—	—	—	—	—	—
1859.....																									

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds	Rate.	Paid.	Market Price.
Atlantic & Gt. West'n, O. D. (pref.)	1,919,000	7	7	---	---
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	6	---	---
Baltimore and Ohio, (pref.)	3,000,000	7	7	---	---
Berkshire (guaranteed)	600,000	7	7	---	---
Boston, Concord & Montreal (pref.)	1,340,400	6	6	61	---
Buffalo, N. Y. & Erie, (guaranteed)	876,000	7	7	---	---
Camden & Atlantic (preferred)	620,800	7	7	15	---
Catawissa (preferred)	1,150,000	7	7	30	---
Chemung (guaranteed)	380,000	7	7	---	---
Cayuga & Susquehanna (guarant.)	343,500	7	7	---	---
Chenango (preferred)	2,017,825	7	7	58	---
Chicago & Alton (preferred)	2,425,400	7	7	116	---
Chicago & Northwestern (pref.)	12,994,720	7	7	61	---
Cocheco (preferred)	177,750	6	6	---	---
Ct. & Passumpsic Rivers, (pref.)	1,773,500	10	10	80	---
Cumberland Valley (1st preferred)	241,900	8	8	---	---
(2d preferred)	243,000	8	8	---	---
Detroit & Milwaukee (preferred)	1,500,000	7	7	---	---
Dubuque & Sioux City (preferred)	1,087,351	7	7	74	---
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	7	---	---
Elmira & William-port (preferred)	600,000	7	7	42	---
Erie (preferred)	8,538,700	7	7	72	---
Hannibal & St. Joseph (preferred)	5,253,866	7	7	63	---
Harrisburg & Lancaster (guar.)	1,182,100	7	7	---	---
Housatonic (preferred)	1,180,000	7	7	104	---
Indianapolis & Madison (pref.)	407,900	8	8	---	---
Kennebec & Portland (preferred)	372,000	6	6	---	---
Lackawanna & Bloomsburg (pref.)	500,000	7	7	---	---
Marietta & Cincinnati (1st pref.)	6,205,475	7	7	25	---
(2d pref.)	3,819,772	7	7	20	---
Michigan E. & N. Indiana (guar.)	1,089,700	10	10	140	---
Mil. & Prairie du Chien (1st pref.)	3,082,000	8	8	90	---
(2d pref.)	1,014,000	7	7	73	---
Milwaukee & St. Paul (preferred)	2,400,000	7	7	68	---
New Haven & Northampton (guar.)	1,010,000	4	4	---	---
New York & Harlem (preferred)	1,500,000	8	8	---	---
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---	---
Paterson & Hudson (guaranteed)	1,300,000	7	7	---	---
Paterson & Ramapo (guaranteed)	248,000	7	7	54	---
Peoria & Bureau Valley (guar.)	1,300,000	7	7	---	---
Philadelphia & Reading (pref.)	1,551,800	7	7	---	---
Philadelphia & Trenton (guar.)	1,000,000	10	10	---	---
Pittsfield & North Adams (guar.)	450,000	6	6	94	---
Port, Saco & Portsmouth (guar.)	1,500,000	6	6	---	---
Railroad & Burlington (preferred)	382,700	6	6	---	---
(2d preferred)	608,176	6	6	---	---
St. L., Alton & Terre Haute (pref.)	1,700,000	6	6	7	63
Toledo & Wabash (preferred)	984,700	7	7	66	---
Toledo, Peoria & Warsaw (1st pref.)	1,050,232	7	7	---	---
(2d pref.)	908,422	7	7	---	---
Troy & Greenbush (guaranteed)	274,400	6	6	48	---
Vermont & Canada, (guaranteed)	1,600,000	6	6	102	---
Warren (guaranteed)	1,408,300	7	7	---	---
White Mountains (guaranteed)	200,000	6	6	---	---
Wrightsv., Y. & Gettysburg (guar.)	317,050	2	2	---	---

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable.	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,557,343	6	J. & J.	1886	92
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6	Qtrly.	1870	---
sterling	4,375,000	5	---	1890	---
Preferred bonds	1,700,000	6	---	---	---
Delaware Division:					
1st Mortgage	800,000	6	J. & J.	1878	87
Delaware & Hudson:					
Mortgage	641,000	6	M. & S.	1870	110
Delaware & Raritan:					
See Camden & Amb. R.R.					
Erie and Penn.:					
Bonds	673,790	7	J. & J.	1865	---
Interest Certificates	101,980	6	---	1868	---
Lehigh Navigation:					
1st Mortgage	414,157	6	Qtrly.	1870	---
Six per cent. Loan	2,067,276	6	---	1884	91
Monongahela Navigation:					
1st Mortgage	125,000	6	J. & J.	1863	---
2d Mortgage	57,000	6	---	1866	---
Morris:					
1st Mortgage	458,500	6	A. & O.	1870	93
2d Mortgage	295,750	6	---	---	---
Boat Loan	99,862	6	---	---	93
North Branch:					
1st Mortgage	590,000	6	M. & N.	1870	80
Schuylkill Navigation:					
1st Mortgage	1,764,550	6	M. & S.	1872	90
2d Mortgage	3,980,670	6	J. & J.	1882	90
Improvement	1,601,670	6	M. & N.	1876	84
Susquehanna & Tide Water:					
Maryland Sterling Loan	516,000	6	J. & J.	1866	---
Md. stg. loan converted	300,376	6	---	1866	---
Mortgage bonds	963,000	6	---	1878	61
Preferred Interest b'ds.	227,569	6	---	1878	21
Union, (Pa.)					
1st Mortgage	3,000,000	6	M. & N.	1883	23
West Branch & Susquehanna:					
1st Mortgage, 6 1/2 band	450,000	6	J. & J.	1874	90
Wyoming Valley:					
1st Mortgage	600,000	6	J. & J.	1878	86

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	---	95
Chesapeake and Ohio	100	8,226,595	---	---
Delaware Division	100	1,638,350	56	---
Delaware and Hudson	100	10,000,000	10	147
Delaware and Raritan	100	2,298,400	10	---
Erie of Pennsylvania	50	64,000	---	---
Illinois and Michigan	100	---	---	---
Lehigh Navigation	50	6,001,700	10	64
Monongahela Navigation	50	728,800	3	---
Morris, (consolidated)	100	1,025,000	10	83
(preferred)	100	1,175,000	10	121
North Branch	100	---	---	---
Sault Ste Marie	100	---	---	---
Schuylkill Navigation (consolid.)	50	1,903,207	22	---
(preferred)	50	2,888,983	32	---
Susquehanna and Tide Water	50	2,048,200	13	---
Union	100	---	---	---
Union (preferred)	50	2,787,000	2	---
West Branch and Susquehanna	100	1,100,000	6	28
Wyoming Valley	50	750,000	16	53

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1 (cash)	per ton 41 @ 45
Pig, American, No. 1	45 @ 46
Bar, Refined, English	95 @ 100
Bar, Swedes, assorted sizes (in gold)	95 @ 100
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under; 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.	
English, Cast (1st & 2d qty.)	per lb. 18 @ 22
English Spring (1st & 2d qty.)	104 @ 12
English Billet (1st & 2d qty.)	11 @ 13
German Machinery	13 @ 14
American, Billet	114 @ 17
American, Cast, Hammered	10 @ 10
American, Cast, Rolled	12 @ 15
American Spring	15 @ 15
American Machinery	13 @ 14
COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 1/2 cents per lb.	
Sheathing, New (suits)	per lb. 39 @ 40
Sheathing, Yellow	23 @ 24
Pig, Ohio	39 @ 40
Bolts	39 @ 40
Braziers	27 @ 28
American Ingot (cash)	27 @ 28
LEAD—Duty: Pig, 2 1/2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena	per 100 lb. 6 75 @ 6 87 1/2
Spanish	6 75 @ 6 87 1/2
German Refined	6 75 @ 6 87 1/2
English	6 75 @ 7 12 1/2
Bar	per lb. 10 @ 10 25
Pipe and Sheet	10 @ 10 25
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 25 per cent. ad. val.	
Banco (gold)	per lb. 22 @ 23 1/2
Straits (gold)	22 @ 23 1/2
English (gold)	21 1/2 @ 22
Plates, I.C. Charcoal-p. box	9 12 1/2 @ 9 37 1/2
Plates, I.C. Coke	8 @ 8 75
Plates, Coke Terne	6 75 @ 7
Plates, Charcoal Terne	9 @ 12 25
NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d @ 60d (cash)	per 100 lb. 8 @ 6 50
Clinch (cash)	8 @ 6 50
Copper	23 @ 24
Assable Horse, Norway Iron, Forged	23 @ 24
Zinc Nails (6 mos.)	20 @ 20
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Grade, 40 @ 47 gravity	18 @ 18
Refined, free L. S. to White	47 @ 47 1/2
Ref'd, in bond, prime L. S. to White	24 @ 29
Ref'd, in bond, Standard White	24 @ 30
Naptha, Refined (60 @ 63 gravity)	20 @ 21

New York Stock Exchange.
Actual Sale Prices for the week ending Feb. 20:

	Th 14	F 15	Sat 16	M 18	Tu 19	W 20
Atlantic M. S. S. Co.	102	100	100 1/2	97 1/2	101	100 1/2
At. & Gt. W. (O) 1st m't.					70	
Buffalo, N. Y. & E., 1M.					96	
California 7s						
Canton Co.	46 1/2	45 1/2	45 1/2	45 1/2	46 1/2	
Central Am. Transit.						
Chicago & Alton	116	114 1/2	114	113 1/2	114	114 1/2
" pref.						
" 1 M.				90		
" S. F.						
" Inc. b'ds						
Chicago, Burl. & Q.				130		130 1/2
" 8 p.c.						
Ohio & Northwest'n	37 1/2	36 1/2	35 1/2	36 1/2	36 1/2	35 1/2
" pref.	63 1/2	67	66	64 1/2	65 1/2	64 1/2
" 1st M.	84	87				
" 2d M.						
" S. F.						
" Consol.			82 1/2	83		
Chicago & Rock Isl.	98 1/2	97 1/2	96 1/2	90 1/2	97 1/2	96 1/2
" 1st M.	70	100				
Clev., Col. and Cin.	101	101				
Clev. and Pittsburg	84	83	81 1/2	79	81	79 1/2
" 2 M.						
" 3 M.						90
" 4 M.	75	74 1/2	74 1/2	74	74	
Clev. and Toledo	119 1/2		117 1/2	118 1/2		
" S. F. 7 p.c.						
Cumberland Coal, pref	36			34	34	33
Del. & Hudson Canal	146	147				
Del., Lack. & West.						
" 1M. 8 p.c. 7 1/2						
" 2M. 8 p.c. 8 1/2						
Erie	58 1/2	57	55 1/2	56 1/2	56 1/2	55 1/2
" pref.				70	72	
" 1 M. 7 p.c. 67	102	102 1/2				
" 2 M. 7 p.c. 79		102 1/2				
" 3 M. 7 p.c. 83		102				
" 4 M. 7 p.c. 80			91 1/2			
" 5 M. 7 p.c. 88						
Hudson River	129	130		130	130 1/2	
" scrip						
" 1M. 7 p.c. 69						
" 2M. S. F.					103	
" 3M. 7 p.c. 75						
" conv. bonds						
Illinois Central	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
" Can. b'ds. 90 1/2						
" bonds						107
Marietta & Cin. 1st pref.						25
" 2d						
" 1st mort.						
Mariposa Mining Co.	10		9	10		
Michigan Central	108 1/2	108				
" S. F. 8 p.c. 82			111			
" conv. 8 p.c. 69						
M. S. and N. I.	73 1/2	72 1/2	72 1/2	72	73	72 1/2
" guar'd.						
" 1M. S. F.	97					
" 2 M.		92	91 1/2			
Mil. and P. du Chien						
" 1st pref.						
" 2d pref.						
" 1st M.	95					
Milw. and St. Paul		40	39			39
" pref.	60	59 1/2	58	58	59	58 1/2
" 1st mort.					87	
" 2d mort.						
Miss. & Mo.						
" L. G. bonds						
Missouri 6s	93 1/2	92	92		92 1/2	
" iss. to H. & St. J. R.					78	
" Pacific			92 1/2		93	93
New York Central	101 1/2	100 1/2	100	99 1/2	103 1/2	101 1/2
" Real Estate						
" 7s. S. F. 70						
" 7s. conv. 70						
" 6s. S. F. 83		93 1/2	93 1/2	93	98 1/2	
" 6s. S. F. 87						
N. York & Harlem						
" pref.						
" 1M. 7 p.c. 73	102				101 1/2	
" 2M. 7 p.c. 64						
" 3M. 7 p.c. 67						
North Carolina 6s						
" ex-coupon	53 1/2				53	
" new				53		
Ohio & Miss. cer.	25 1/2	25 1/2	25	24 1/2	24 1/2	
" pref.						
Pacific Mail S. S. Co.	157	151 1/2	150	149	155	138
Panama						261
Phila. and Reading	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2
Pitta. Ft. W. & Chicago	95 1/2	97 1/2	96 1/2	96 1/2		96 1/2
" 1M.	101	101			101	
" 2M. 94						94
" 3M.						
Quicksilver Mining Co.	41 1/2	40			39 1/2	39
St. L., Alton & T. H.		32				
" pref.						
" 1M.				94		
" 2M. pref.						
" Inc. b'ds						
Tennessee 6s. 1890					85	
" ex-coupon. 63	88 1/2	88 1/2		86	86 1/2	86 1/2
" new	85 1/2	85 1/2	85 1/2	85 1/2	86 1/2	85 1/2
Tol. Wab. & Western	40 1/2	40	39 1/2			
" pref.						
" 1M. ex.						
" 2M.	2M					
" Int. b'ds						
Virginia 6s	57					

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 20.

Th. 14. F. 15. Sat. 16. M. 18. Tu. 19. W. 20

FEDERAL STOCKS:					
U. S. 6s, 1871, reg.	108	108	108	108	108
U. S. 6s, 1871, coup.	108	108	108	108	108
U. S. 6s, 1874, reg.	108	108	108	108	108
U. S. 6s, 1874, coup.	108	108	108	108	108
U. S. 6s, 1885, coup.	101	101	101	101	101
U. S. 6s, 10-40s, coup.	101	101	101	101	101
U. S. 6s, 10-40s, reg.	109	109	109	110	110
U. S. 6s, 1881, reg.	109	109	109	109	110
U. S. 6s, 1881, coup.	109	109	109	109	110
U. S. 6s, '81, O.W.Ly.	109	109	109	109	110
U. S. 6s, 1881, " 47	109	109	109	109	110
U. S. 6s, 1887, reg.	134	134	134	134	134
U. S. 6s, 1888, reg.	134	134	134	134	134
U. S. 6s, 1888, coup.	109	109	110	111	111
U. S. 6s, 6-20s, c. 1882, 109	109	109	110	111	111
U. S. 6s, 6-20s, c. 1884	107	107	107	108	108
U. S. 6s, 6-20s, c. 1885	107	107	109	109	109
U. S. 6s, " reg.	107	107	103	103	103
7.30 Notes, 1st series, 106	106	106	106	106	106
" " 2d series, 105	105	105	105	105	105
" " 3d series, 105	105	105	105	105	105
American Gold	105	105	105	105	105

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Feb. 19.

W. 13. Th. 14. F. 15. Sat. 16. M. 18. Tu. 19

Caltawissa					
" preferred	29	30	30	30	30
Camden & Amboy	130	130	130	130	130
" " 6s, '87	130	130	130	130	130
" " 6s, '70	130	130	130	130	130
" " 6s, '75	130	130	130	130	130
" " 6s, '83	130	130	130	130	130
" " 6s, '89	130	130	130	130	130
" mort. 6s, '89	95	95	95	95	95
Ches. & Del. Canal 6s '89	95	95	95	95	95
Del. Div. Canal	56	56	56	56	56
Elmira & Wmport	42	42	42	42	42
" " pref.	42	42	42	42	42
" " 7s	42	42	42	42	42
Lehigh Navigation	54	54	54	54	54
" " 6s, '84	91	91	91	91	91
Lehigh Valley R. R.	63	63	63	63	63
" " 6s	96	96	96	96	96
Little Schuylkill R. R.	54	54	54	54	54
" " 7s	96	96	96	96	96
Long Island	56	56	56	56	56
" " 6s	56	56	56	56	56
Minehill	56	56	56	56	56
Morris Canal	75	75	75	75	75
" " pref.	121	121	121	121	121
" " 6s '78	121	121	121	121	121
North Pennsylvania	35	35	35	35	35
" " 6s	108	108	108	108	108
" " 10s	108	108	108	108	108
Northern Central	54	54	54	54	54
Pennsylvania R. R.	57	57	57	57	57
" 1st m.	100	100	100	100	100
" 2d m.	100	100	100	100	100
Penn. State, 5s	94	94	94	94	94
" " 6s, coupon	94	94	94	94	94
" " 6s, W. L.	94	94	94	94	94
Philadelphia City, 6s	94	94	94	94	94
" " new, 101	100	101	101	101	101
" " mane	101	101	101	101	101
Philad. Germ. & Nor.	62	62	62	61	61
Phila. & Reading	62	62	62	61	61
" " 6s, '88	62	62	62	61	61
" " 6s, '70	30	30	30	29	29
Philadelphia & Erie	91	91	91	91	91
Philad. & Sunbury, 7s	91	91	91	91	91
Schuylkill Navigation	32	32	32	32	32
" " pref.	32	32	32	32	32
" " 6s, '82	32	32	32	32	32
" " 6s, '78	32	32	32	32	32
" " 6s, '72	32	32	32	32	32
Susq. Canal	13	13	13	13	13
" " 6s, '78	61	61	61	61	61
Union Canal, pref.	4	4	4	4	4
" " 6s, '83	23	23	23	23	23
West Br. Canal 6s '78	53	53	53	53	53
Wyoming Valley Canal, 53	53	53	53	53	53
" bonds	14	14	14	14	14
Hestonville, (Horse)	14	14	14	14	14
Chestnut & Wal.	31	31	31	31	31
Green & Coates, "	31	31	31	31	31
2d and 3d streets, "	31	31	31	31	31
Spruce & Pine, "	31	31	31	31	31

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Feb. 19.

W. 13. Th. 14. F. 15. Sat. 16. M. 18. Tu. 19

Baltimore City 6s, 1878					
" " 1880	99	99	99	99	99
" " 1870	98	98	98	98	98
" " 1890, 99	99	99	99	99	99
Balt. and Ohio	115	115	115	115	115
" " b'ds, '82	115	115	115	115	115
" " " '87	115	115	115	115	115
" " " '78	97	97	97	97	97
" " " '80	97	97	97	97	97
" " " '85	100	100	100	100	100
Northern Central	48	48	48	48	48
" " b'ds, 1885	48	48	48	48	48
" " " 1900	48	48	48	48	48
City Passenger R. R.	48	48	48	48	48

Boston Stock Exchange.

Actual Sale Prices for the week ending Feb. 20.

Th. 14. F. 15. Sat. 16. M. 18. Tu. 19. W. 20

Boston and Lowell					
Boston and Maine	132	132	132	132	132
Boston and Providence	135	135	135	135	135
Boston and Worcester	143	143	143	143	143
Cheshire, pref.	57	57	57	57	57
Concord	67	67	67	67	67
Connecticut River	107	107	107	107	107
Eastern, Mass.	107	107	107	107	107
Eastern, N. H.	117	117	117	117	117
Fitchburg	117	117	117	117	117
Manchester & Law'ree	117	117	117	117	117
Michigan Central	104	104	104	104	104
Northern, N. H.	104	104	104	104	104
Old Colony & Newport	98	98	98	98	98
Ph. W. & Baltimore	55	55	55	55	55
Port'd, Saco & Ports	98	98	98	98	98
Vermont & Canada	99	99	99	99	99
Vermont & Mass.	56	56	56	56	56
Western	138	138	138	138	138
Broadway (Horse)	138	138	138	138	138
Cambridge	94	94	94	94	94
Metropolitan	53	53	53	53	53
Middlesex	53	53	53	53	53
Central Mining Co.	60	60	60	60	60
Copper Falls	60	60	60	60	60
Franklin	31	31	31	31	31
Huron	31	31	31	31	31
Ile Royale	12	12	12	12	12
National	8	8	8	8	8
Minnesota	11	11	11	11	11
Pewabic	23	23	23	23	23
Pittsburg	42	42	42	42	42
Quincy	8	8	8	8	8
Rockland	8	8	8	8	8

London Stock Exchange.

The following were the closing prices for American Securities on the 25th of January.

United States 5-20 yrs, 1882, 6 per cent	72 1/2 @ 73
Virginia State, 5 per cent	43 @ 50
Do, 6 per cent	41 @ 42
Atlantic and Great Western, N. Y. sec, 1st mort., 1880, 7 per cent	60 @ 65
Do, do, 2d mort, 1881	60 @ 65
Do, Pennsylvania, 1st mort, 1877	60 @ 65
Do, do, 2d mort, 1882	60 @ 65
Do, consolidated mortgage bonds, 1890	31 @ 32
Erie shares, \$100 (all paid), 8 p. c.	43 @ 44
Do, convertible bonds, 6 p. c.	70 @ 72
Illinois Central 6 per cent, 1875	82 @ 84
Do, 7 per cent, 1875	71 @ 73
Do, \$100 shares (all paid)	84 @ 81
Marietta and Cincinnati R. R. bonds, 7 p. c.	68 @ 70
New York Central, \$100 shares	68 @ 70
Panama Railroad, 2d mort, 1872, 7 p. c.	101 @ 103
Pennsylvania R. R. bonds, 2d mort, con. 6 p. c.	89 @ 91
Do, \$50 shares	35 @ 40
Phila. and Erie 1st mort, 1881, guaranteed by Penn. R. R.	76 @ 78
Do, with option to be paid in Philadelphia	76 @ 78

American Railroad Journal.

Saturday, February 23, 1867.

Stock Exchange and Money Market.

The supply of Money available to responsible borrowers is steadily increasing, and is now largely in excess of the current demand of business, either speculative or legitimate, which tends to produce more steadiness, and greater ease in the loan and discount market. Accommodation is mainly sought after by Stock Exchange and Gold Room operators, to whom call loans are readily made at 5 per cent. on the pledge of the public funds and 6@7, generally 6 per cent. on other prime stock collaterals. To the large dealers in Government securities, aid is freely given at 4@5 per cent. per annum. Of prime short date commercial paper, the offerings are unusually limited, and meet with a prompt market at 6 1/2 @ 7 per cent. per annum. The last city bank statement indicated a decrease of \$2,986,052 in the legal tender reserve, \$2,169,543 in the deposits, \$1,364,681 in the specie line, with an increase of \$2,862,503 in the loans, and \$179,309 in the circulation, during the past week. The decrease in legal tenders and increase in loans are attributed in a large measure to purchase of, or advances on, Government securities. There has been also a

further considerable transfer of deposits, on country bank accounts, from the city banks to the United States Sub-Treasury, the cash reserve of which shows an additional increase of about thirteen million dollars. The specie reserve of the banks is now \$14,792,626, against \$10,368,755, same time last year. The city bank deposits are now \$196,072,202, against \$189,777,200 week ending Feb. 17, 1866. The legal tender reserve amounts to \$64,642,940, against \$66,741,980 same time last year. The circulation now stands at \$32,956,309 against \$22,983,274 same time last year. The loans are now \$259,131,328, against \$243,068,252 at this date last year. The Bank Exchanges at the Clearing House, through the past week, averaged \$75,980,638 a day, against a daily average of \$84,804,255 the preceding week; and \$85,401,200 the week ending with Feb. 2. The current week's exchanges average \$89,500,000 a day.

The main changes in the Philadelphia Bank footings, last week, were as follows: Increase of loans, \$128,801; decrease of legal tender reserve, \$766,503; increase of deposits, \$239,122; decrease of specie, \$6,504; and increase of circulation, \$22,990.

National Bank notes to the amount of \$170,130 were issued last week, making the total issue to 1,663 banks thus far \$301,465,016, against \$282,555,440 at the close of the last fiscal year, June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$2,638,032, leaving, with the existing 1,650 banks, an actual circulation at this date, of \$298,826,984. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$340,349,450; and for the public deposits, \$38,761,450—making a total of \$379,110,950. The Treasury Department, last week, redeemed and destroyed \$401,000 of worn and mutilated fractional currency, and issued \$216,226 worth of new.

The U. S. Sub-Treasury receipts, week ending with Feb. 16, were \$20,170,768, including \$2,917,088 from customs duties; payments, \$9,817,231; balance at the close of the week, \$119,311,790, against \$108,958,258 at the close of the preceding week. The business of the Office during the first two days of the current week, was as follows: Receipts on Monday, \$5,872,585, and payments, \$3,421,414; on Tuesday, receipts, \$5,471,099; payments, \$1,456,074. The balance at the close of business on Tuesday stood at \$125,277,987, against \$112,647,900 a week previous.

Government revenues have been most liberal in the way of customs, since our last. The excises, last week, yielded \$2,676,388, against \$6,100,000, the preceding week; customs at the port of New York, \$2,917,088, and at the outports, about \$950,000 (in coin) more, making the grand total income for the week equal about \$7,994,000 in currency, against disbursements of over \$3,000,000 on account of the three leading executive departments. The total receipts of the National Treasury, from excises, since July 1, 1866, have been about \$196,000,000.

The following is a tabular statement of the amount of gold certificates which have been issued and redeemed, with the amount outstanding:

	Issued.	Redeemed.	Outstanding
20s ..	\$267,020	\$165,800	\$101,720
100s ..	4,797,800	8,020,200	1,777,600
500s ..	549,000	191,500	357,500
1,000s ..	22,449,000	18,580,000	3,869,000
5,000s ..	144,685,000	126,740,000	17,945,000
10,000s ..	5,000,000	5,000,000	.....

Total....\$177,747,820 \$153,697,000 \$24,050,820

The Gold market has been measurably free from speculative excitement, during the week. The demand has been mainly for coin for Custom House purposes. The speculative business has been unusually limited. The range of prices has been from 136 to 137½, and the closing quotation on Tuesday 136¾. The total imports of specie from Europe, and other foreign ports since Jan. 1, 1867, have been \$159,664. The customs demand for Gold last week, averaged \$486,181 a day; thus far, this week, it has been equal to \$722,000 a day, or equal to a weekly aggregate of \$4,332,000. The arrivals of specie from Europe, Havana and other foreign ports, during the past week reached only \$4,150, and from California, none. The total customs revenue of the Government, in coin, at this port since July 1, 1866, has been \$77,828,889, against \$85,660,609 same time in the preceding fiscal year. The total receipts of California gold at this port since July 1, 1866, have been \$28,422,940, against \$16,523,782 same time last year, showing an increase this year, of \$11,899,158. The exports of specie from this port, last week, were \$563,497. The total outflow of specie from the port, thus far in the current fiscal year has been \$21,022,134, against \$15,753,528 same time in the preceding year. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$90,000, making the total coin interest disbursements through the Government office, since July 1, 1866, \$33,431,408, against \$29,277,534 for the same time in the preceding fiscal year. The specie exports from San Francisco from Jan. 1, to Jan. 10, 1867, reached \$2,122,361, against \$1,010,801 same time in 1866.

Foreign exchange has been in more demand, since our last, and has again improved a shade in price. There has been a considerable addition to the available supply of bills, in the shape of drafts made against export purchases of American securities. Bankers' 60 day bills on London closed on Wednesday at 108½@108¾, and on Paris to 5.20@5.15; sight bills on London to 109¾@109½; and on Paris to 5.17½@5.13¾. The offerings of produce bills have been moderate since our last.

The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$3,297,924 making the total value of exports since July 1, 1866, \$106,334,820, against \$138,906,323 same time in the preceding fiscal year.

Government securities have been more than usually brisk and buoyant, since our last. To the active home investment demand, has been added a renewed export inquiry for Five-Twenties of 1862, and of the earlier issues of 1865. The available supplies of all classes of the national stocks have been very moderate. The older issues of the six per cent. gold-bearing bonds have been positively scarce. Many of our own people, holding such bonds, are exchanging them for the new series of the Five-twenties at a difference of about

4@4½ per cent. in their favor on the trade, being allowed by the commission houses 110¼ for the Sixes of 1881 and 111¼ for the Five-twenties of 1862, while being charged 106@106¼ for the consolidated Five-twenties of 1865. It is chiefly in this way that a sufficient amount of the old bonds is being obtained to satisfy the foreign call for them. U. S. sixes of 1867 closed here on Wednesday at 134@135; U. S. sixes of 1868, at 131@133; U. S. sixes of 1881, 110@110¼; U. S. Five-twenties of 1862 at 111¼@111½; U. S. Five-twenties of 1865 at 109@109½; U. S. Five-twenties of 1865, consolidated, 106@106¼; U. S. Ten-forties at 101½@101¾, and U. S. Seven-thirties at 105½@106½. The brokers are buying the compound interest notes at the following rates, and selling at an advance of ¼@½ of 1 per cent. on these figures:

June, 1864.....117½	May, 1865.....112¼
July, 1864.....117½	August, 1865.....111¼
August, 1864.....116½	September, 1865.....110¾
October, 1864.....114½	October, 1865.....110½
December, 1864.....113½	

Business at the Stock Boards in railway and miscellaneous securities was on a restricted scale, and at drooping rates up to the close of the week ending with Saturday last. During the first half of the current week, a speculative demand of considerable magnitude was developed, fostered by the ruling low figures, and the increasing ease in money, and the latest dealings on Tuesday indicated a rather brisk yet feverish market. Much higher prices were looked for by nearly all parties, in the event of speculation reviving fully to the old average on a cheap and abundantly supplied money market. The Pacific Mail Shares fluctuated most violently during the week, under clique manipulations.

General business is very tardily reviving, and, in the produce line, especially in breadstuffs and cotton, only on a reduced range of prices. Middling grades of cotton left off at 32½@34 cents per lb. as extremes. The stock of cotton now here is estimated at about 218,000 bales. The receipts at the port this week, have averaged 3,500 bales a day. The receipts since the commencement of the current cotton year, Sept. 1, have been 288,500 bales, against exports of 184,500 bales. The receipts at all the shipping ports from September 1, to latest mail dates have been 1,120,000 bales against 1,275,000 bales same time last year; exports, 581,000 bales, against 704,000 bales same time last year; estimated stock at latest dates, 630,000 bales, against 517,000 bales same time last year. Foreign merchandise has been comparatively quiet, outside the dry goods and grocery lines, in which, especially in dry goods, there has been a pretty fair average trade at moderately firm prices. The total imports of foreign dry goods, last week, were \$1,699,087, and the total amount marketed \$3,516,738. The value of foreign merchandise imported last week, was \$4,973,066—making the grand total specie value of last week's imports of dry goods and merchandise, \$5,772,153, and since July 1, 1866, \$167,130,199, against \$180,068,239 same time in the preceding fiscal year. The ocean freight market has been moderately active, with 581 vessels of all classes in port. For Liverpool we quote flour at 2s. 3d.@2s. 6d. per bbl.; grain at 6@6½d. per bushel; cotton at ¾@½d. per lb.; and heavy goods at 15s.@30s. per ton, all by sailing vessel.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Feb. 5.	Feb. 13.	Feb. 19.
Consols.....	90½	91	91
U.S. 5-20's of 1862.....	72½	73¼	74
U.S. 5-20's of 1865.....	71½	72	72½
Erie.....	40	39½	37½
Ill. Central.....	81	81½	77¾

* Ex-dividend.

The New York exports, exclusive of specie, for the week ending Feb. 19, and since the beginning of the year, compare as follows:

	1866.	1867.
For the week.....	\$4,928,307	\$3,297,924
Prev. reported.....	27,099,880	20,430,501

Since January 1.....\$32,028,187 \$23,728,425

The New York imports for the week compare as follows:

	1866.	1867.
Dry goods.....	\$4,792,474	\$1,699,087
Gen. merchandise.....	3,340,821	4,073,066
Total for the week.....	\$8,133,295	\$5,772,153
Previously reported....	31,745,008	24,892,785

Since January 1.....\$39,878,303 \$20,664,938

The commerce of New York from July 1st to date compare as follows:

	1865-'66.	1866-'67.
Imports merchandise.....	\$181,962,501	\$161,597,970
Exports produce.....	138,906,323	106,334,820
Exports specie.....	15,853,825	20,806,583

The balance in the Sub-Treasury on Tuesday was \$125,277,987 42.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Chicago and Milwaukee 1st mort., 86; N. J. Central, 123; do., 1st mort., 100; Morris and Essex 1st mort., 96½; do., 2d mort., 86; Dubuque and Sioux city 1st mort., 80; Chicago, Rock Island and Pacific 7s, 90¾; Ohio 6s, 1870, 99½; Louisiana 6s, 82; N. Y. State 5s, 1875, 93; do., 7s, Bounty Loan, reg., 106; Connecticut 6s, 99; Kentucky 6s, 98; Illinois Canal bonds, 99¾; Brooklyn 6s, Water Loan, 95; City 5s, 1898, 87; Central Coal, 44; American Coal, 57½; Wilkesbarre Coal, 38; Ashburton Coal, 59; Mariposa pref., 23; South Am. Nav. and Marine Railway Co., 116¾; Atlantic Mail S. S. Co., 100; Pacific M. S. S. Co., 138; Western Union Telegraph, 43; Adams' Exp., 62¼; U. S. Express, 60½; Wells, Fargo & Co., Express, 64½; American Exp. Co., 58½; Am. Ex. Bank, 115; Mechanics Banking Ass., 110; Continental Bank, 104; Central National Bank, 109; 4th National Bank, 104; Bank of Commonwealth, 106; Phoenix Bank, 104; Ocean Bank, 103; Bank State of New York, 106½; Bank of North America, 105; Bank of America, 134; American Flag, 1.20; Benton Gold, 1.10; Boscobel Silver, 2.50; Bates and Baxter Gold, 2.00; Burroughs Gold, 0.30; Columbian G. & S., 1.95; Corydon, 15.00; Consol. Gregory Gold, 11.05; Consolidated Colorado, 0.08; Canada Copper 0.65; Des Moines, 2.15; Davidson Copper, 0.55; Gunnell Union, 0.53; Gunnell Gold, 1.00; Gold Hill, 4.70; Grass Valley Gold, 1.50; Hibbard Gold and Copper, 0.99; Hope Gold, 0.50; Holman Gold, 0.18; Keystone Silver, 0.05; Kipp and Buell, 0.50; New York Gold, 0.85; Nye Gold, 0.08; People's G. & S., 2.10; Quartz Hill, 4.05; Reynolds Gold, 0.15; Rocky Mt., 1.40; Rutland Marble, 15.00; Smith and Parmalee, 6.75; San-

senderfer, 18.00; Symond's Fork, 1.75; Texas, 0.20; Tador Lead, 3.35; Walkill Lead, 0.80; United States Petroleum, 4.25; Brevoort, 0.60; Excelsior, 0.16.

Philadelphia.—Reading mort., 6s, 90½; Harrisburg bonds, 90½; Ph., Wil. & Balt., 54; Union Canal, 2; Ridge Avenue R. R., 13½; 13th and 15th streets R. R., 20; Camden and Amboy scrip, 48; Lehigh Valley scrip, 17½; Fulton Coal, 5¼; St. Nicholas Coal, 1.69; N. Y. and Middle Coal Fields, 4; Swatara Falls, ¾; Ocean Oil, 2¾; Maple Shade 1.99; Caldwell, ¾; Philadelphia Bank, 153; Mechanics' Bank, 32¾; Farmers' and Mechanics' Bank, 139½; Miners' Bank Pottsville, 55; Western Bank, 91; Union Bank, 63; Commercial Bank, 56; First National Bank, 140. The latest quotations are: City 6s, 96¼@96½; do., free of tax, 101@101½; State 5s, 99@100; do., coupon, 94@95; do., 6s, W. L., 102@102½; Phila., Wil. and Balt., 54; Reading 51½@52; do., 6s, 1870, 96@96½; do., bonds, 90@91; do., con., 103@103; Camden and Amboy, 130@130; Penn. R. R., 56¾@56¾; do., 1st mort., 100@100½; do., 2d mort., 97@97½; Little Schuylkill R. R., 33¼@35; Morris Canal, 74½@75½; do., pref., 120½@121; do., bonds, 93@94; Wyoming Valley Canal, 52@53; do., 6s, 86@87; Susquehanna Canal, 13¼@13¾; do., 6s, 61¼@61¾; Sch. Nav., 22¾@23; do., pref., 32½@32¾; do., 6s, 1882, 78@79¾; Union Canal bonds, 23½@24; Delaware Div. Canal, 54¼@57; do., bonds, 86@90; Elmira and Williamsport, 30@32; do., pref., 42@45; do., 7s, 1873, 96@99; do., 5s, 64@67; Lehigh Coal and Navigation, 54¼@54½; do., bonds, 1884, 91@91½; North Pennsylvania, 36@38; do., 6s, 89½@90¼; Philadelphia and Erie, 29¾@30; do., 6s, 90¾@91¼; Minehill, 56¾@57; Catawissa, 13@20; do., pref., 29¾@30; Lehigh Valley, 63@62½; do., bonds, 95½@96; Fifth and Sixth streets (horse), 40@43; Second and Third, 84@85½; West Philadelphia, 71½@75; Spruce and Pine, 31@32; Green and Coates, 31@33; Chestnut and Walnut, 47½@50; Thirteenth and Fifteenth, 20½@21; Girard College, 26@27½; Tenth and Eleventh, 66@70¼; Union, 40@42; Hestonville, 14@14¼.

Boston.—Western R. R. 6s, 1875, 100½; Old Colony and Newport 6s, 1875, 97¼; Rutland and Burlington 1st mort., 123; N. Y. and Boston Air Line 6s, 41; Boston, Hartford and Erie, 13; do., 7s, 48; Ogdensburg 1st mort., bonds, 100; Vermont Central old stock, 2; do., 1st mort., 7s, consolidated, 70; do., 2d mort., 39½; Old Colony and Newport 6s, 1876, 97½; Boston, Concord and Montreal 6s, 1889, 96¾; Sandusky, Dayton and Cincinnati 6s, 1900, 75¾; Conn. and Pass. Rivers R. R. 6s, 1876, 95; Ogdensburg and Lake Champlain, 65½; do., pref., 102¼; Indianapolis and Cincinnati, 82½; Granite Railway, 51¾; East Mt. Laffee Coal, 75c.; do., 6s, 1868, 41; East Boston Co., 13; Waverly Land Co., 2¾; Boston Water Power Co., 26½; Cary Imp. Co., 9¾; Coal Hill Lead, 75c.; Ophir (N. S.), Gold, 2¼; Bullion Consol., 1½; Massachusetts 5s, 1883@1894, gold, 99; do., 5-20 6s, currency, 100½; Rhode Island 6s, 1883, 99; Boston 6s, 1868, gold, 133; do., 1874@1876, currency, 101; Portland 6s, 1870@1877, 96¾; Bangor 6s, 1874, 95¾; Chicago 6s, 1875, 85; do., 7s, 1881, 99¼; St. Louis 6s, 1886, 82; Providence 6s, 1870, 98½; Suffolk National Bank, 117; Globe National Bank,

180; Old Boston National Bank, 68; Market National Bank, 110; Merchants' National Bank, 122; Union National Bank, 122¼; Eagle National Bank, 119¼; National Bank of North America, 106; Tremont National Bank, 118¾; National Bank of Commerce, 110; Everett National Bank, 100½; North National Bank, 115¼; 1st National Bank, Chelsea, 94½; Maverick National Bank, 103¼; Allouez Mining Co., 10½; Bay State, 9½; Canada, 65c.; Concord, 8¼; Dana, 2¾; Eagle River, 3¼; Hancock, 10; Humboldt, 2; Hanover, 1¾; Hungarian, 3; Hecla, 45; Native, 1; Petherick, 3¼; St. Clair, 6½; Seneca, 5½; Superior, 3¼; St. Mary's, 2; Star, 1½; South Side, 1¾.

Baltimore.—Virginia 6s, reg., 84½; do., 6s, old coupon, 60; do., ex-coupon, 32; Marietta and Cincinnati bonds, 83; N. W. Va. 1st mort., 93; Liberty Copper, 0.95; Mineral Hill, 0.40; Bank of Baltimore, 103; Franklin Bank, 13¾; Chesapeake Bank, 26¾; Union Bank, 61¾; Merchants' Bank, 107¼; 3d National Bank, 101½; Mechanics' Bank, 16. The latest quotations are: Balt. and Ohio, 116½@117; do., 6s, 1867, 98@100¾; do., 1875, 98@98; do., 1880, 97@98; do., 1885, 99@99½; Northern Central, 46½@47; do., bonds, 1885, 83@86; N. W. Va. 1st mort., 1873, 93@94; do., 2d mort., 90@96; do., 3d mort., 90@—; do., unguaranteed, 17@17; Marietta and Cincinnati 7s, 1891, 83@83¾; Central Ohio, 24@25¼; do., 1st mort., 89@90; Western Md. bonds, 63@68; do., guar., 94@95; Maryland 6s, coupon, 1870, 101¼@101½; do., Ins., 101@102; do., 1890, 101¼@102; Baltimore 6s, 1870, 96@97; do., 1873, 98@98; do., 1875, 98¾@99½; do., 1886, 97@98; do., 1890, 99½@100; do., coupon, 100@100; Park, do., 98½@99; do., 1892, 96@96; do., 5s, 1838, -70, 83@88; City Passenger R. R., 17½@18; Canton Co., 45@50; Gardner, 0.80@0.90; Am. Gas Coal, 0.50@0.95; Maryland Anthracite Coal, 6@7½; George's Creek, 95@101; Santa Clara, 3@5; Balt. Chrome, 0.20@0.25; Bare Hill, 0.20@0.25; Atlantic Coal, 0.55@0.75; Mineral Hill, 0.25@0.35; Baltimore Coal, 150@180.

Steamships between Baltimore and Bremen.

The regular monthly meeting of the directors of the Baltimore and Ohio Railroad Co., was held in Baltimore on the 13th inst. After the transaction of the usual routine and some general business, the President stated that he had the satisfaction of announcing that the protracted negotiations with the North German Lloyd Steamship Company for the establishment of a line of first class steamers, to run regularly between Baltimore and Bremen, had, since the last meeting of the board, been consummated.

The derangements connected with the war in Europe, and subsequently the necessity of full correspondence upon a number of important points, prevented earlier action. The contract, however, is now completed, and the line is to be established permanently, the agreement being that not less than two first class iron steamships shall be run regularly for not less than five years.

The leading parties connected with this important enterprise in Bremen express the judgment that there will be business for a line of four steamers at a very early period.

In order to prevent delay, the closing correspondence on this subject took place by the Atlantic cable, and under the agreement thus

made contracts have been entered into with eminent builders on the Clyde for two splendid steamships, of 2,500 tons burthen, to be finished in a superior manner and with elegant accommodations for first class, as well as extensive arrangements for other descriptions of passengers.

The ships are to cost \$700,000, and the contract requires that they shall be completed in time for their voyages to commence in February next, so that in one year from this period this great enterprise, it is expected, will be in successful operation.

The President stated that the agreement requires that the Baltimore and Ohio Railroad Company shall erect extensive piers and wharves at Locust Point to accommodate vessels of the size designed, which is much greater than of vessels heretofore used in connection with the business of the port, and that arrangements were being made to construct these large improvements, embracing covered piers, with complete facilities for loading and discharging cargo without regard to the weather, and equal in character to those of the North German Lloyd Steamship Company, now in use at Hoboken, New York.

The President added that it was arranged that the highly respected house of Messrs. Albert Schumacher & Co., were to represent and manage the affairs of the company in Baltimore.

Propositions have also been received from extensive proprietors of steamship companies in England for the organization of a company with large interests to be owned there, by which iron steamers of large size and of first class will be placed permanently upon a line between Baltimore and Liverpool.

It is the design of the Baltimore and Ohio Company to make the improvements at Locust Point so extensive as to embrace accommodations for the numerous large steamers which it is expected will, at no distant day, ply between Baltimore and European ports.

Maryland—State Revenues.

The following statement will show the receipts into the State Treasury from the city of Baltimore and each county of the State for the years 1865 and 1866:

County.	1865.	1866.
Allegany.....	\$42,276	\$41,213
Anne Arundel.....	26,238	24,132
Baltimore.....	54,426	80,711
Calvert.....	5,543	9,400
Caroline.....	5,074	6,507
Cecil.....	25,840	32,029
Carroll.....	30,950	38,926
Charles.....	5,735	21,268
Dorchester.....	19,242	20,216
Frederick.....	70,949	84,373
Harford.....	14,371	28,016
Howard.....	17,707	13,681
Kent.....	12,015	21,954
Montgomery.....	13,236	22,396
Prince George's.....	30,856	17,726
Queen Anne's.....	15,477	13,116
St. Mary's.....	11,013	12,340
Somerset.....	15,064	30,563
Talbot.....	18,267	18,217
Washington.....	48,698	54,435
Worcester.....	12,516	13,887
	\$496,493	\$608,106
Baltimore City.....	693,825	770,545
Totals.....	\$1,190,318	\$1,378,651

The number of passengers carried by the Milwaukee street railway during the past year is set down at 741,775. Total receipts \$45,315 45.

Railroad Earnings--Weekly.

The earnings of the Marietta and Cincinnati Railroad the 1st week in Feb., 1867 ..\$18,127 00
Corresponding week previous year.... 19,777 00

Decrease.....\$1,650 00

The earnings of the Detroit and Milwaukee Railroad for the week ending Feb. 14th, 1867, were.....\$24,024 00
Corresponding week of 1866..... 22,184 00

Increase.....\$2,490 00

The earnings of the Chicago and Northwestern Railway for the second week in Feb., 1867, were.....\$143,287 42
Corresponding week of previous year.. 122,625 20

Increase.....\$20,662 22

The earnings of the Grand Trunk Railway of Canada for the week ending Feb. 2d, 1867, were.....\$90,287 00
Corresponding week of previous year.. 111,113 00

Decrease.....\$20,876 00

The earnings of the Michigan Central Railroad for the 2d week in Feb., 1867, were...\$63,887 39
Corresponding week of previous year.. 66,273 29

Decrease.....\$2,385 90

The earnings of the Michigan Southern and Northern Indiana Road for the 2d week in Feb., 1867, were.....\$72,684 00
Corresponding week of 1866 70,697 00

Increase.....\$1,987 00

The earnings of the Chicago and Rock Island Railroad for the 2d week in Feb., 1867, were.....\$39,559 00
Corresponding week of previous year.. 40,145 00

Increase.....\$586 00

Railroad Earnings--Monthly.

The earnings of the Cleveland and Pittsburg Railroad for the month of Jan., 1867, were:

From freight.....\$82,819 40
" passengers..... 43,059 80
" miscellaneous..... 5,300 00

\$131,179 20

Jan., 1866:
Freight, passengers, etc..... 168,798 81

Decrease.....\$37,619 61

Law of Insurance.

HOW FAR STATEMENT IN POLICY WARRANTS THE CHARACTER OF THE PROPERTY INSURED.

The case of Smith against The Mechanics' and Traders' Ins. Co., lately decided by the Court of Appeals of this State involves an interesting question of insurance which will be better understood by a brief statement of the facts elicited on the trial. The action was brought on a policy of insurance of \$2,500, issued by defendants to Alexander Smith, and by him duly assigned to plaintiff. The policy was upon one of several buildings adjoining or contiguous, and constituting an establishment known as "Smith's Carpet Factory." The risk came under the class of special hazards, and the premium was at the rates charged for that class. The property insured is described in the policy in these words: "\$400 on his two story framed building used for winding and coloring yarn, and for storage of spun yarn, situate at West Farms, Westchester County, New York, known as part of Smith's Carpet Factory, marked F on plan of premises filed in the office of the

Brooklyn Fire Insurance Company; \$1,600 on stock wrought and unwrought and in process of being wrought in the above building; \$500 on machinery and fixtures in said building."

The policy also contained a clause in these words: "And it is agreed and declared to be the true intent and meaning of the parties hereto, that in case the above mentioned premises shall, at any time after the making and during the time this policy would otherwise be in force, be appropriated, applied or used to, or for the purpose of carrying on or exercising therein any trade, business or vocation denominated hazardous, or extra hazardous, or specified in the memorandum of special rates in the terms and conditions annexed to this policy, or for the purpose of carrying on or exercising therein any trade, business or vocation denominated hazardous, or extra hazardous, or specified in the memorandum of special rates in the terms and conditions annexed to this policy, or for the purpose either of depositing, storing or keeping therein any of the articles, goods or merchandise in the same terms or conditions denominated hazardous, or extra hazardous, or included in the memorandum of special rates, except as herein expressly provided for, or hereafter agreed to by this corporation, in writing, to be added to or indorsed upon this policy, then and from thenceforth so long as the same shall be so appropriated, applied or used, these presents shall cease and be of no force or effect."

Among the subjects enumerated in the memorandum of special rates contained in the conditions annexed to said policy are "wool mills, wheelwrights and wool waste, and generally all mills and manufacturing establishments requiring the use of fire heat not before enumerated."

In October, 1861, the manufacture of carpets having been temporarily suspended under the pressure of the times, the insured placed in the building covered by the policy in suit, thirteen hand looms for weaving woolen army blankets, which looms were in part made from materials before used in manufacturing carpets, and partly from new materials. On the 1st of November, 1861, defendant, for an additional premium at an enhanced rate, consented that building "C," one of the several constituting the carpet factory, be occupied for weaving, fulling and storage purposes, and gave privilege "to run the mill nights for the term of three months."

After this period the insured commenced weaving army blankets by hand power in the building insured by defendants, and continued that business until the whole establishment was destroyed by a fire, which occurred in January, 1862, and originated in another building. There was no evidence that the change in the use of the building increased the risk, and plaintiffs offered to show that the risk was, in fact, decreased, but the evidence offered was excluded. It was proved that the process of "fulling" was never used in the manufacturing of carpets, but was a necessary part of the manufacture of blankets; and that it was not customary for carpet factories to be run nights. On the trial the plaintiffs were nonsuited, and the judgment entered thereon was affirmed at General Term.

The opinion of the Court was written by DAVIS, J.—The statement of the policy, that the building insured was "used for winding and coloring yarn,

and for storage of spun yarn," was undoubtedly a warranty of its then present use, (Jenkins vs. Chenango Mutual Ins. Co., 2 Denio, 75; Wall vs. The East River Ins. Co., 3 Seld., 370.) This is all that is settled by the above cases. But there is no pretense that the building in this case was not used at the time of the insurance precisely as stated, and therefore, none for saying that the warranty was broken *in presento*, as it was in the cases cited. The only question, therefore, on this part of the policy, is, whether it contains a warranty that the building, during the continuance of the policy should be used only "for winding, coloring and storing yarn, with the fixtures and machinery then in it." In O'Neil vs. The Buffalo Ins. Co., the premises were described as occupied by a certain individual as a private dwelling. The occupant moved from and ceased to occupy the house several weeks before the fire, and it stood vacant when burned. This Court held that the description in the policy must be regarded as a warranty of the fact that the person named was the occupant at the date of the policy, and nothing more. (3 Comstock, 122.) In Catlin vs. The Springfield Ins. Co., (1 Sum., 435,) the policy was on a dwelling house, "at present occupied by one Joal Rogers as a dwelling house, but to be occupied hereafter as a tavern, and privileged as such," it was held that there was no continuing warranty that the house should be occupied as a tavern or otherwise, and that the company were liable, although the building was destroyed while vacant, by foul means, which probably could not have occurred if it had been occupied. A distinction was made in the Court below between the use of the word "occupied," and the word "used," in the description of policy as to the effect upon the question of continuing warranty; but to my mind the suggestion is without force. Both relate to the present actual use of the property, and are, when so applied, synonymous in the intent and meaning. If the Courts do not find a warranty in the phrase occupied in a particular manner, it would be overstraining to find one in the words, used in a special way. If an insurance company desire to protect itself by a warranty as to future or continued use in the same manner as when insured, it may always do so by language, the objects and meaning of which will be understood by both parties, and the Courts should not continue to use words which are fully satisfied as a description of a present use or condition, into a promissory warranty as to future use, the designated use must continue, or the warranty will be broken, for Courts have no right to say that the insured may abandon the particular use or occupancy, and allow the premises to lie vacant or idle; for the very act of requiring such a warranty is conclusive that the insured considered the continuance of the designated use or occupancy material to the risk, and made his contract accordingly. In my opinion there was no continuing warranty of future use in the clause of the policy under consideration.

The view that the description was not designed as such continuing warranty, is strengthened by the fact that the company have retained in the policy the clause in regard to using or appropriating the property in any manner included in their tabular statement of hazardous, extra hazardous and special rates; and thus by force of

the well known maxim "*expressio unius est exclusio alterius*," assented to changes not within the prohibition.

Another question of the case is, whether the change of use of the building from the purposes named in the description to the use of the hand looms for weaving blankets, falls within the prohibition just referred to. In considering this question, it is to be remembered that the property was insured as part of a manufactory of woolen fabrics—carpets made of wool—and is therefore properly within the designation "wool mills," as used in the list of special rates. Indeed, the factory is described by defendants as "the mill" in the privilege given for running nights. It was insured at the special rates fixed by the company because of the kind of business carried on. In making the change, no new or additional business was superadded to that of manufacturing carpets. The latter was temporarily abandoned, and the making of blankets temporarily substituted. The same material was used, preparing substantially in the same manner, but brought to a differently constructed loom for the purpose of turning out a different fabric.

But there was no change of the premises or of the business from something not "hazardous or extra hazardous," or not specified in the memorandum of special rates, to something coming within either.

The wool mills remained wool mills, although they made blankets instead of carpets for the time being, and never by the change lost their character as a manufactory of woolen goods in which they were insured. In no just sense of the prohibitory clause above quoted, was there any change obnoxious to its provisions; for an establishment within the special rates, because it manufactured woolen goods of one kind, was no more within than because it made the same material into a different kind of goods. In my judgment, the policy was not forfeited by force of the clause relied upon by substituting the making of blankets for carpets in the manner described in the evidence, because it was no such change or different "appropriation" as is contemplated by that clause.

I think the judgment should be reversed, and a new trial ordered.

All the judges concurring, the judgment was reversed.

Lykens Valley Coal Trade.

During the last year the Franklin Coal Company suspended operations, and a new Company has been organized to work the Colliery, under the name of the Lykens Valley Coal Company. This Company commenced late last year, and only sent 1,385 tons of coal to market in 1866. They expect to do a large business this year. The Summit Coal Company in this coal basin, commenced business in April last, under the superintendence of Maj. Anthony, and sent 70,112 tons to market, via the Summit Branch Rail Road which connects with the Lykens Valley Rail Road. The proprietors of the old Lykens Valley Colliery, are also sinking a slope on the seven foot vein, which lies in close proximity to the new one worked, a distance of about two miles from the present slope, and propose working both veins at this point also. This will be called the New Lykens Valley Colliery. The Upper Dauphin Register, from which

we glean the above, states that the trade from that Region can be doubled in 1866, if they can procure facilities for transportation.

Boston, Hartford and Erie Railroad.

This company opened its line from Boston to Southbridge on the 11th inst. The ups and downs in the history of this line have been so many and so perplexing and its progress so slow, that a good many people have begun to believe in a sort of inherent impossibility of anything ever coming of it; and except for a few local passengers the unpretending station at the foot of Summer street and the trade winding its way over the South Boston flats stand as memorials of a past speculation rather than the beginning of a great project of future usefulness. Nevertheless trains now start over that route for a terminus 64 miles distant from this city, actually a longer line than is owned by either of the seven "principal" roads centring here, except the Boston and Maine and the Old Colony and Newport.

This Southbridge line, leaving this city at the foot of Summer street, strikes what has been known as the Norfolk County Railroad, originally planned as a through line to New York by Robert G. Shaw and others of our strong men of the last generation; it passes over that route to Blackstone, skirts along the northern edge of Rhode Island until it enters Connecticut and reaches Mechanicsville, distant 60 miles from Boston, throwing off a branch at East Thompson, 17 miles long to Southbridge, whence an extension of only 18 miles would enable it to tap the Western Railroad at Palmer and give that line another entrance to this city.

Between Mechanicsville and Willimantic, a distance of 26 miles, some work has been done towards the extension of the track. The filling of this gap of 26 miles will bring the road into connection at Willimantic with the Providence, Hartford and Fishkill road, and will open through Hartford and New Haven a new route to New York, which would be 12 or 15 miles shorter than any now traveled.

The Providence, Hartford and Fishkill line, just referred to, has also been consolidated with the Boston, Hartford and Erie. This line is built from Providence to Waterbury, Connecticut, 122 miles, and an extension of about 77 miles to Fishkill will throw it into connection with the New York and Erie road, forming a great through line of transportation to the West.

We must add to these the old Air Line road, now owned by the Boston, Hartford and Erie and called its Woonsocket Division, over which cars run from the Boston and Worcester station 37 miles to Woonsocket, whence it has pushed forward about 8 miles into the rich manufacturing region of the Pascoag Valley. Thus we have approximately—

	Miles.
Boston to Mechanicsville and Southbridge	64
Providence, Hartford and Waterbury	122
Woonsocket Division (Air Line)	37
Pascoag Extension	8
	231

—all now consolidated under one ownership and soon to come under the same management, and requiring but 18 miles of new track to give the Western Railroad a new route to this city, less than 26 miles to give us a new and shorter line to New York, and only 77 more to give us a new through line to the West. To this it is to be added that so far as local business is concerned, the line opened to-day and the proposed extensions to Willimantic and through the Pascoag Valley open some of the most flourishing manufacturing districts of New England, hitherto unprovided with railway facilities. These simple facts are enough to show that the new line, which is coming forward with so little noise, deserves and must soon have more attention than it has yet had as assisting in the solution of our great transportation question; and they may also serve to explain the meaning of one of our leading

merchants, who lately told the Board of Trade that the Boston, Hartford and Erie road could if it chose present a stronger claim for aid from the State than any other line now projected or in progress.—*Boston Advertiser*.

New Almaden Mines.

The quicksilver mines of California are known as the New Almaden mines, and have been open since 1850. In August, 1863, a period of 10 years and 11 months, the total amount of ore consumed was 102,313,442 pounds, and the produce of quicksilver 308,756 flasks, or 23,519,834 pounds. From November, 1863, to December, 1864, the total product was 46,216 flasks, or 3,566,200 pounds, to which is to be added 720 flasks from washings. In 1865 the gross product was 47,078 flasks, or 3,604,465 pounds, to which is to be added 116 flasks from washings. The gross product for 1866 was 30,029 flasks. The following is a comparative statement of all the quicksilver exported from California to various countries since 1862:

To	1862.	1863.	1864.	1865.	1866.
Flasks.	Flasks.	Flasks.	Flasks.	Flasks.	Flasks.
New York	2,265	94	1,695	6,800	3,500
Great Britain	1,500	1,062	1,609	10,400	10,400
Mexico	14,778	11,590	7,483	2,650	6,450
China	8,725	8,889	18,908	14,250	17,250
Peru	3,439	3,376	4,300	5,500	5,500
Chili	1,746	500	2,674	2,000	2,600
Sen. America	40	40	30	....	....
Japan	25	....	282	....	....
Australia	800	300	103	200	200
Panama	424	120	45	....	....
Victoria, V. I.	5	42	21	....	....
Total	33,747	26,014	36,918	41,800	45,900

The other quicksilver mines in California did not average 1,000 flasks per month in 1866.

Borax was discovered in California in 1856, and since that time but one company has been formed for its production. About two tons of crude crystal are produced daily.

Commerce of San Francisco in 1866.

Arrivals from New York, 58; Freight List.	\$1,807,000
" " " " " " " "	543,000
Exports from San Francisco to New York	4,602,000
" " " " " " " "	752,000
" of hides to New York	128,879
" " " " " " " "	95,272
" of copper ores to New York	186,368
" " " " " " " "	77,133
" of wheat to New York (sacks)	284,433
" " " " " " " "	14,907
" of wine to New York (packages)	3,400
" " " " " " " "	200
Receipts of lumber at San Francisco	131,000,000 feet.
" " " " " " " "	25,000,000 lbs.
" " " " " " " "	40,000,000 lbs.

FOREIGN COMMERCE.

The foreign commerce of San Francisco is very important, and the amount of duties collected annually is next to Boston. Last year,

25 vessels arrived from Liverpool with assorted cargoes.	
4 " " " " " " " "	London, " " "
20 " " " " " " " "	Japan, " " " tea, &c.
7 " " " " " " " "	Callao, " " " assorted cargoes.
4 " " " " " " " "	Calcutta, " " " " "
4 " " " " " " " "	Batavia, " " " " "
12 " " " " " " " "	Bordaux, " " " " "
30 " " " " " " " "	Hong Kong, " " " " "
8 " " " " " " " "	Hamburg, " " " " "
12 " " " " " " " "	Manila, " " " " "
6 " " " " " " " "	Shanghai, " " " " "

Also a large fleet from Rio Janeiro, Cardiff, Shields, Glasgow, Australia, Sandwich Islands, &c., all loaded with large and valuable cargoes. Once Boston and New York supplied California almost entirely, but now the port of San Francisco has a direct foreign trade to all quarters of the earth.

The Cumberland Union says that the Chesapeake and Ohio Canal tolls on coal have been reduced from 92 to 62 92-100 cents per ton, and that the board of public works have confirmed the action of the canal board.

Journal of Railroad Law.

FENCING RAILWAY UNDER WISCONSIN STATUTE.—
LIABILITY OF COMPANY.

The case of *Johnson vs. Milwaukee and St. Paul Railway Company*, lately decided by the Supreme Court of Wisconsin, contains a construction of a statute, relative to fencing railroads, and is applicable to similar statutes in other States. In this case it was decided that where the owner of lands across which a railroad company had constructed its track, recovered damages for such taking, prior to 1860, it must be presumed that the expense of building and maintaining a suitable fence along the line of the road where it crossed said land was included in the damages; and the owner of the land would not either before or after the passage of Ch. 268, Laws of 1860, (which requires every railroad company to erect fences along its track,) maintain an action against the company for injuries done to his cattle, which escaped upon the track in consequence of defects in such fence.

The facts sufficiently appear from the opinion which was delivered by

COLE, J.—In the stipulation of facts made in this case, it was agreed that the cattle and colt which were injured by the company, escaped from the plaintiff's land into and upon the railroad track, in consequence of a defect in the fence on either side of the railroad track, where the road passes through the plaintiff's land. And the ground of liability mainly relied on grows out of the alleged neglect of the company in not making and repairing such fence along the plaintiff's land, so as to prevent his stock from escaping through it upon the railroad track. The question then is, can we say, upon the admitted facts in the case, that the company was bound to build and maintain a fence along the line of its road where it crosses the plaintiff's land so as to render it liable to him for injuries happening in consequence of the want of such fence? It is claimed and insisted that Ch. 268, Laws of 1860, imposed upon the company the imperative duty of fencing its road where it crosses his land, and therefore that the liability of the company in this case is clear and undoubted. The Circuit Court sustained this view of the law; but in this decision we think there was error.

The stipulation states that commissioners were appointed in 1856, under the provisions of the charter of the Milwaukee and Horicon Railroad Company, (to the rights and privileges of which company the defendant has succeeded,) to appraise the damages of the plaintiff by reason of the railroad crossing his land. Such appraisal was had; but it appears that the plaintiff was not satisfied with the award of the commissioners, and took an appeal to the Circuit Court, where there was a re-assessment of the damages. The judgment obtained in the Circuit Court has been fully satisfied and discharged. Now, although the stipulation does not specifically say that the expense of building and maintaining a suitable fence along the line of the road where it crosses the plaintiff's land was one of the items taken into consideration by the jury in assessing his damages; yet we suppose the necessary presumption is that it was, and that the plaintiff had already been paid such expense in the land damages. The charter authorized and required the

commissioners to estimate the value of the land taken or required by the company; and all damages which the owner might sustain by reason of the taking of the same for the construction of the use of the road. Sec. 12, Ch. 450, Laws of 1852. And this Court has held that fences made necessary by the running of a railroad through a farm, in order that such farm may be as securely used as before, were legitimate and proper items of damages for the jury to consider. The *Milwaukee and Miss. Railroad Company vs. Eble*, 4 Chandler, 72; *Robbins vs. Milwaukee and Horicon Railroad Company*, 6 Wis., 636. Now in 1856 there was no general statute requiring railroad companies to enclose their roads by fences. As the law then stood, commissioners, or a jury, in estimating the damages for the land taken for the use of the road, could consider and allow the owner the expense of building and maintaining a fence as a part of the compensation allowed him. Such expense formed a proper element in the estimate of damages, and we must therefore assume that the plaintiff has already been paid the expense of fencing. If he has been paid this expense in the assessment of damages, then it is obvious that no obligation is imposed upon the company to maintain a fence across his land so far as he is concerned. The duty of making and repairing the fence through which the cattle escaped upon the road devolved upon him, and not upon the company. Nor are the rights and duties of the parties in respect to each other changed by the law of 1860. For if before the passage of that law the plaintiff was bound to erect fences between the railroad and his land, then he cannot charge the company with negligence because it omitted to do that which it was his duty to do. See *Morss vs. The Boston and Maine Railroad*, 2 Cushing, 336; *Corwin vs. The New York and Erie Railroad Company*, 3 Kernan, 42. Whether the statute of 1860 enlarges the liability of the company and imposes increased responsibility upon it, so far as third persons are concerned, is a matter we need not now consider. Here the plaintiff claims to recover on account of the neglect of the company to build a fence which he himself was bound to maintain or repair. If it was his duty to keep up suitable fences along the railroad track before the passage of the law of 1860, because he had been paid the expense of fencing in the compensation allowed him for the taking of his land, that obligation remains unimpaired, and the relations of the parties are not changed by this statute.

For these reasons the judgment of the Circuit Court must be reversed, and a new trial awarded.

Texas and New Orleans R. R.

The Chairman of the Senate Committee on Railroads, has reported favorably upon an act relative to the Orange and New Iberia Railroad. We have not yet learned the provisions of this bill, but judge it to be for the relief of the road in question. As this matter is attracting some attention, we have thought a short review of the operations of the company would prove interesting.

In 1859 the Legislature of Louisiana granted a charter to the Texas and New Orleans Railroad, for building a road direct from the Sabine to New Iberia, and the Company is now working it. The route was divided in two divisions, viz: The Texas division extending from Houston to the Sabine, and the Louisiana division from the Sabine to New Iberia. In 1861, the Texas division had constructed 108 miles of road, and had contracted

for the building of the entire Louisiana division, and were receiving iron from England for the road, when the war broke out and put a stop to further operations. During this time, however, the road was kept in running order. Upon the reorganization of the Louisiana division, a short time ago, Col. Gentry was elected President of the Board, being at the same time President of the Texas division. The President, with Mr. Congreve, who is largely interested in the Texas division, after several efforts, succeeded in making the most satisfactory arrangements in New York, and in settling matters to the satisfaction of the large bondholders there.

We are informed that the rails have been contracted for in England for the entire route, from the Sabine to New Iberia, and their delivery will soon commence. Arrangements have been made to settle with the State of Texas for the first mortgage—the amount being nearly \$500,000. It is then contemplated to issue new first mortgage bonds, based on the one hundred and eight miles of finished road; and, with the proceeds, commence the building of the Louisiana division. The arrangements are completed for the speedy building of the road from Orange to the Calcasieu River, at or near Lake Charles. The company have purchased, and have now in the river, two first-class steamers, which, by the 15th of February, will be running regularly between Sabine Pass and Berwick Bay, connecting at the Pass with good river steamboats, that will run up the river to Beaumont or Orange, whence passage to Houston, by railroad, will be a matter of a few hours' travel.—*N. O. Com. Bulletin.*

Railroads in Kansas.

The Governor of Kansas, in his recent Message to the Legislature, gives the following account of the railroad interest in that State:

These are indispensably necessary to the development of our resources and to our material prosperity; and their construction should be encouraged in every judicious and proper manner. The war, and the insecurity of everything on account of it; the scarcity and high price of labor, not only delayed but almost compelled the suspension of work on all our railroads. Notwithstanding these embarrassments and impediments, there are now completed, and in successful operation, about 300 miles of railroads in Kansas. The Union Pacific Railway, Eastern Division Company are now prosecuting the work on their road with commendable energy and success. The road was completed from Wyandotte to Lawrence, in 1864, a distance of 40 miles; from Lawrence to Topeka, in 1865, a distance of 27 miles; and during the year 1866, from Topeka, westward, nearly 100 miles, and the grading mostly completed for 50 or 60 miles further; also, the branch road from Leavenworth to Lawrence, a distance of 33 miles, making for the year 1866, about 133 miles of road, or one-half mile for each working day, against an average of 35 miles for the years 1864 and 1865. It is the confident expectation of the company to be able to complete 200 miles during the present year. The completion of this great national thoroughfare to the western boundary of our State, will be the means of adding tens of thousands to our population, and millions to our taxable property. It will increase the value of land along the line of the road fully \$50,000 per mile, in connection with the additional wealth from immigration.

The Missouri River Railroad, from Wyandotte to Leavenworth City, a distance of 33 miles, has been completed during the year and is in successful operation.

The Central Branch Union Pacific Railway, commencing at the city of Atchison, and running almost due west, is progressing rapidly. The heavy grading on the first 20 miles, necessary to make it a first class road, retarded the work until recently. It is now being pushed forward with rapidity, and about 60 miles are already completed and in successful operation. It is a first class and substantially constructed road.

The St. Joseph and Denver Railroad is completed to a distance of about 15 miles, and is in running order. The company feel confident of being able to push the road forward to its junction with the main line of the Union Pacific Railroad, without delay.

The former Directors of the Leavenworth, Lawrence and Galveston Railroad Company have transferred the franchises of their road to a company which promises to complete the road to the southern boundary of the State, within two years. The fulfillment of this agreement is confidently expected by those personally acquainted with the parties, to whom the franchises of the road have been transferred.

The completion of the Union Pacific Railway, Eastern Division, to the vast coal fields and gypsum beds in the Smoky Hill; of the Leavenworth, Lawrence and Galveston Railroad to the large coal veins in the Osage country; and of the Border Tier Railroad, from Kansas City to the extensive marble and coal beds in the vicinity of Fort Scott, will mark a new era in the progress and prosperity of our State.

The Union Pacific Railroad, Southern Branch, has a large land grant from the Government, and also one of 125,000 acres from the State. The company is making every necessary arrangement for the commencement of work at an early day. I trust a liberal spirit will be exercised in the adoption of such legislation as may be necessary to secure the early completion of these great and much needed enterprises. Such other railroads within the State, as commend themselves to your consideration, will, I trust, receive at your hands, such favorable consideration as each of their interests require.

I do also recommend that you require by legislative enactment, that the President or Superintendent of each railroad within the State, report between the 1st and 15th of December, of each year, to the office of the Secretary of State, the number of miles of road completed, the number of miles in process of construction, the cost per mile of construction, the cost per mile for right of way, the rate of fare and freight, the cost of management of road; also, the gross and net receipts or deficits for each month during the year, and the amount of damages claimed for stock killed, the amount paid and to whom.

Maryland—Internal Revenue Receipts.

The following statement will show the receipts into the U. S. Treasury from Internal Revenue in each collection district of the State of Maryland, during the years named:

	1864.	1865.	1866.
First	\$95,132 00	\$237,198 63	\$256,709 96
Second ...	498,999 26	826,825 84	1,158,187 22
Third	1,351,504 94	3,399,810 64	5,325,005 41
Fourth	267,926 77	465,279 87	551,191 66
Fifth	307,209 96	493,649 85	567,477 92

\$3,010,822 93 \$5,422,763 93 \$7,859,672 17

The receipts into the United States Treasury from Baltimore City for 1864 and 1865, were as follows:

From customs, hospital and ton'ge duties—	\$103,210 00
Miscellaneous receipts.....	167,450 32
Bank tax	90,893 03
Internal and coastwise intercourse.....	321,971 20

\$688,524 55

The semi-annual duty paid by National Banks for 1864 and 1865, was as follows:

July 1, 1864	\$2,241 88
January 1, 1865.....	9,829 22
July 1, 1865.....	15,262 30
January 1, 1866.....	63,557 63

\$90,891 03

A bill has been introduced into the New Jersey Senate authorizing the Raritan and Delaware Bay Railroad Company to issue bonds to the amount of \$2,500,000 additional to those now issued.

A bill has passed the Maryland House of Delegates, by a large majority, authorizing the running of the Baltimore City Passenger Railroad cars on Sunday.

AMERICAN STEEL RAILS.

The undersigned are now ready to Contract for the delivery of rails made of Bessemer or Pneumatic Steel, wholly American, and of the best quality.

PENNSYLVANIA STEEL CO.,
424 Walnut Street,
Philadelphia.

CAMBRIA IRON CO.,
400 Chestnut Street,
Philadelphia.

THE
Sterling Iron and Railway Co.,
Office No. 42 Pine St., New York.

Offer for sale at lowest market rates, in quantities to suit purchasers,

THEIR SUPERIOR
MAGNETIC IRON ORE,
for Blast and Pudding Furnaces; also
"STERLING"

CHARCOAL PIG IRON
AND
ANTHRACITE PIG IRON.
J. DUTTON STEELE, President.

RAILWAY ROLLING STOCK.
United States Patent, Dated 1866.

A new mode of retaining and sustaining the tires of railway wheels. The property in this invention, which is largely adopted by Railway Companies in England, is for sale as regards the United States. Apply to JOHN GEDGE & SON, Patent Agents, 11 Wellington Street, Strand, London. 1m7

FOR SALE,
A SET OF BOILER PLATE BENDING ROLLS, six feet long, suitable for bending iron No. 4 in thickness, and under.

POOLE & HUNT,
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Baltimore, Md.

HARTFORD
ACCIDENT INSURANCE COMPANY,
of Hartford, Conn.
CASH CAPITAL - - \$300,000.

THOS. S. VAIL, Pres't. C. C. KIMBALL, Vice-Pres't.
W. S. MANNING, Secretary.

NEW YORK OFFICE,
155 & 157 Broadway,
WESLEY E. SHADER, Manager.

Insures against Accidents of any description.
Active and energetic agents are invited to call at the New York Office. 3m6

NEW YORK CENTRAL RAILROAD CO.,
TREASURER'S OFFICE, ALBANY, Jan. 23, 1867.

TWENTY-SEVENTH SEMI-ANNUAL DIVIDEND.—The Directors of this Company have declared a Semi-Annual Dividend of Three per cent. on the Capital Stock thereof, free of the United States income tax, payable on the twentieth day of February next.

Dividends in New York will be paid at the office of **DUNCAN, SHERMAN & CO.;** in Albany, at the **ALBANY NATIONAL CITY BANK.**

The Transfer Books will be closed at the close of business on Thursday the thirty-first day of January instant, and be re-opened on the morning of Saturday, the twenty-third day of February next.

415 E. D. WORCESTER, Treasurer.

DUNCAN, SHERMAN & CO.,
BANKERS.
Corner PINE and NASSAU Sts.,
NEW YORK.

ISSUE
CIRCULAR NOTES AND LETTERS OF CREDIT,
FOR TRAVELERS,
AVAILABLE FOR ALL THE PRINCIPAL CITIES IN THE WORLD.
MAKE MERCANTILE CREDITS
FOR USE IN EUROPE, CHINA, &c.
ALSO,
MAKE TRANSFERS OF MONEY TO
CALIFORNIA AND OREGON,
BY TELEGRAPH.
INTEREST ALLOWED ON DEPOSITS.

THE NORRIS
LOCOMOTIVE WORKS,
Lancaster, Pennsylvania.

ON THE LINE OF
THE PENNSYLVANIA RAILROAD:
Build Exclusively Locomotives,
ORDERS EXECUTED IN 60 DAYS.
WOOD, SOFT-COAL, OR HARD-COAL
BURNING ENGINES all size CYLINDERS,
8 OR 10 WHEELS,
SHIFTING ENGINES.

D. A. GIVEN, of Watts, Given & Co., Paducah, Ky.
D. W. JONES, of Boyle Co., Ky.
J. M. FLOURNOY, Pres't Commercial Bank of Ky.
N. S. RAY, late Cash'r Com'l Bk of Ky., Lebanon, Ky.

BANKING HOUSE OF
GIVEN, JONES & Co.,
33 Broad St., New York,
AND
CITY BANK, NEW ORLEANS.

Orders for the purchase or sale of Government Securities, Stocks, Bonds, and Gold, promptly executed.

Interest allowed on Deposits, subject to cheques at sight. Special attention given to the Foreign Exchange Business. GIVEN, JONES & Co., are prepared to draw Sterling Bills, at sight or sixty days, on the Bank of Liverpool, in sums to suit purchasers.

The New Orleans House will make Collections in that City and at all accessible points South, and remit on the day of payment.

We refer to BANK OF AMERICA and NATIONAL BANK OF STATE OF NEW YORK, New York City, and to any of the Kentucky Banks.

To Engineers and Railway Contractors.

WANTED by a gentleman of 25 years' practical experience in constructing Railways and Harbors, a situation as Engineer or Superintendent of Works in all detail: having conducted many important Railway and other Works in Europe and Canada, offers his services to gentlemen connected in such operations, whose energy and competent knowledge is required. Good references given as to character, qualifications, &c., to Engineers of first-class standing. Letters addressed as under will receive attention. A. B. Weaver, Post Office, Frederick County, Maryland.

THE STEAM SIPHON PUMP

IS THE MOST SIMPLE, EFFECTIVE, AND DURABLE device for raising water by steam yet discovered. It is an independent lift and force pump without piston, plunger, valves, or movable parts of any kind. With the **STEAM SIPHON WATER STATION** a Locomotive can raise water with its own steam, and fill its tender in the same time as from an ordinary tank, thus dispensing with tanks, pumping machinery, and men to attend them. It cannot get out of order, or freeze up, and is an efficient fire engine where steam power is employed, as at Machine Shops, Car Shops, Elevators, &c. For Circulars and other information address

STEAM SIPHON COMPANY,
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B. T. BABBITT, SOAP AND SALERATUS MANUFACTURER,

64, 66, 68, 70, 72, and 74 Washington St.,
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Sup. Carb. So^a, Soap Powder Cream Tartar, Soda
Ash, Starch, Cond. Potash, Hal Soda, Arrow Root, Pine
Apple Cider.

STAR YEAST POWDER, SUPERIOR QUALITY.

MERCANTILE MUTUAL INSURANCE COMPANY, NO. 35 WALL ST., NEW YORK.

ASSETS, Jan. 1, 1867.....\$1,261,849.

ORGANIZED APRIL, 1844.

During the past year this company has paid to its Pol-
icy-holders,

IN CASH,

a rebate on premiums in lieu of scrip, equivalent in
value to an average scrip dividend of

TWENTY PER CENT.

Instead of issuing a scrip dividend to dealers, based on
the principle that all classes of risks are equally profitable,
this Company makes such cash abatement or discount
from the current rates, when premiums are paid, as the
general experience of underwriters will warrant, and the
net profits remaining at the close of the year will be di-
vided to the Stockholders.

This Company continues to make Insurance on Marine
and Inland Navigation and Transportation Risks, on the
most favorable terms, including Risks on Merchandise of
all kinds, Hulls, and Freight.

Policies issued, making loss payable in Gold or Cur-
rency, at the Office in New York, or in Sterling, at the
Office of RATHBON BROS. & Co., in Liverpool.

ELLWOOD WALTER, Pres't.

CHAS. NEWCOMB, Vice-Pres't.

C. J. DESPARD, Secretary.

To Engineers and Boiler Owners.

THE ANTI-INCORUSTATOR.

A certain means of removing scale from steam boilers
and keeping them clean. The Anti-Incorustator effects a
very decided saving in fuel and greatly lessens the danger
of boiler explosions.

This instrument works

IN THE STEAM-CHAMBER OF THE BOILER,
silently and without shock, and without the use of acids,
powders or compounds, and the first expense is the only
one attending its use.

The New York Anti-Incorustation Company are now
prepared to equip steam boilers with their Anti-Incorus-
tator and

GUARANTEE

It will remove scale or incrustation from boilers and keep
them free from it.

Every information given at the office, No. 73 William
Street, first floor, back room.

President.—BARRETT H. VAN AUKEN.

Treasurer.—WILLIAM E. GARRISON.

Secretary.—J. B. ESTILL.

Directors.—B. H. Van Auker, C. E. Garrison, Charles
Roome, Homer Ramsdell, Joseph E. Coffee, Enoch
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THE ATLANTIC BRIDGE WORKS, Office, No. 157 Broadway, NEW YORK.

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Bridge and Roof Builders,

Are prepared with all the necessary machinery and an
experienced corps of assistants, to sink Hollow Piles
and Coffey Dams by the pneumatic process for the
foundations of Bridges, Docks, Sea Walls, Light
Houses, or other marine constructions.

By the use of new patented machinery they are able to
perform work of this character with much greater rapid-
ity than has been possible heretofore, and at reduced cost.

Parties in the Western States may apply to Gen. Wm.
S. Smith, care of Boomer, Boyington & Co., No. 14 Dear-
born St., Chicago, Illinois.

SHIP FELT, CARPET FELT, BOILER FELT.

THE very superior Felt, manufactured by the Lowell
Felt Mill, can now be furnished in quantities to
suit purchasers, from the new and extensive mills now
completed. Also, pipe, truss, upholstery and all other
Felts. Apply to the branch office of the Company.

EDW. F. DAVISON, 128 Pearl St.

RAILROAD TIES.

The undersigned are prepared to furnish Railroad Ties
of Hackmatack, Cedar, Pine, Hemlock and
Spruce in any quantity. Also every description of
Northern and Southern Pine, Oak and Spruce
for Railroad Cars, Bridges, &c., &c.

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Orders from Railroad Companies, Manufacturers and
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Samples and prices on application. Lots made to order
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CAUTION.

These Pens are of genuine American manufacture, and
equal in finish, elasticity, and fineness of point to the best
imported. They are, therefore, sure to gain the confidence
of the American public. The fac-simile of our signature
is sufficient security against foreign imitation.

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C. SHALER SMITH, C. H. LATROBE,
Late Eng'r and Arch't of Pow-der Mills and Gov't Works, Late Chief Eng'r Pens-
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Pacific Mail Steamship Company's

THROUGH LINE TO

CALIFORNIA,

And Carrying the U. S. Mail,

VIA PANAMA RAILROAD.

LEAVE PIER NO. 42 NORTH RIVER FOOT OF
Canal Street, at 12 o'clock noon, as follows:

March 1.—RISING STAR, Capt. W. G. Furber, con-
necting with GOLDEN CITY, Capt. Watkins.

March 11.—HENRY CHAUNCEY, Capt. A. G. Gray,
connecting with MONTANA, Capt. Sutton.

March 21.—OCEAN QUEEN, Capt. T. A. Harris, con-
necting with CONSTITUTION, Capt. Caverly.

All Departures touch at ACAPULCO; those of 1st
and 21st connect at Panama with steamers for SOUTH

PACIFIC PORTS, 1st and 11th for CENTRAL AMER-
ICAN PORTS. Those of 1st touch at MANZANILLO.

Departure of 11th each month connects with the new
steam line from Panama to Australia and New Zealand.

Steamer of March 11, 1867, will connect with the
Company's steamer COLORADO, to leave San Francisco

for Yokohama and Hong Kong on April 3, 1867.

100 Pounds Baggage allowed each adult. Medicine
and attendance free. For Passage Tickets and all further

information apply at the office, on the wharf foot of
Canal Street, North River, New York.

Table

J. R. BABY, Agent.



ENGINEERS AND CONDUCTORS' WATCHES.

THE AMERICAN WATCH COMPANY, of Waltham, Mas-
sachusetts, request us to publish the following letters,
recently received, recommendatory of Waltham Watches
for railway use. The Pennsylvania Railroad Company
have for several years furnished to their employees
watches specially made for them by the Waltham Com-
pany, and it is this class of watches the Superintendent,
Mr. Williams, refers to. Similar watches (in strong silver
or gold cases, with plate-glass crystals) we are prepared
to supply, named and engraved to order; and of them, as
being most suitable for the use of Engineers, Conductors,
Station-Masters, of Expressmen and Messengers, the Com-
pany give the most ample guarantee. It is a remarkable
fact that Railroad Companies using our watches suffer
much less from collisions and similar accidents than any
others.

Any of the grades of Waltham watches may be pur-
chased of Watch Dealers generally throughout the
country.

ROBBINS & APPLETON,

182 Broadway, New York.

ROBBINS, APPLETON & CO.,

153 Washington Street, Boston.

PENNSYLVANIA RAILROAD CO.

OFFICE OF THE GENERAL SUPERINTENDENT,
ALTOONA, Pa., 15th Dec., 1866.

GENTLEMEN,—The Watches manufactured by you have
been in use on this Railroad for several years by our
Engineers, to whom we furnish watches as part of our
equipment. There are now some three hundred of them
carried on our line, and we consider them good and re-
liable timekeepers. Indeed, I have great satisfaction in
saying your watches give us less trouble, and have worn
and do wear much longer without repairs, than any
watches we have ever had in use on this road. As you
are aware, we formerly trusted to those of English manu-
facture, of acknowledged good reputation, but as a class
they never kept time as correctly, nor have they done as
good service as yours.

In these statements I am sustained by my predeces-
sor, Mr. Lewis, whose experience extended over a series
of years. Respectfully,

EDWARD H. WILLIAMS,

General Superintendent.

AMERICAN WATCH COMPANY, Waltham.

NEW YORK CENTRAL RAILROAD.

LOCOMOTIVE DEPARTMENT, WEST DIVISION,
ROCHESTER, Dec. 24, 1866.

GENTLEMEN,—I have no hesitation in saying that I be-
lieve the great majority of Locomotive Engineers have
found by experience that Waltham Watches are the most
satisfactory of any for their use. They run with the
greatest accuracy and steadiness, notwithstanding the
rough riding of an engine, and as I have never known one
to wear out, they must be durable. I hope to see the
time when Railway Companies will generally adopt your
watches, and furnish them to all Engineers and Conduc-
tors. In my opinion it would greatly tend to promote
regularity and safety.

Yours respectfully,

CHARLES WILSON, G. Chief Engineer,

Brotherhood of Locomotive Engineers.

AMERICAN WATCH CO., Waltham, Mass.